

渣打國際商業銀行等承銷「MDGH GMTN (RSC) Ltd U.S.\$1,000,000,000 3.400 per cent. Notes due 2051」之美元計價國際債券公告

渣打國際商業銀行等(以下稱承銷商)承銷「MDGH GMTN (RSC) Ltd U.S.\$1,000,000,000 3.400 per cent. Notes due 2051」之美元計價國際債券(以下稱本國際債)，本國際債發行總金額為美金 1,000,000,000 元整，由承銷商洽商銷售本國際債金額為美金 1,000,000,000 元整，茲將銷售辦法公告於後：

一、證券承銷商名稱、地址、總承銷數量、證券承銷商先行保留洽商銷售數量

承銷商名稱	地址	洽商銷售金額
渣打國際商業銀行股份有限公司	台北市松山區敦化北路 168 號 1 樓	美金 780,000,000 元整
台灣摩根士丹利證券股份有限公司	台北市敦化南路 2 段 207 號 22 樓	美金 170,000,000 元整
花旗(台灣)商業銀行股份有限公司	台北市信義區松智路 1 號 16 樓	美金 50,000,000 元整

二、承銷總額：總計美金 1,000,000,000 元整。

三、承銷方式：本國際債將由承銷商包銷並以「洽商銷售」方式出售予投資人。

四、承銷期間：本國際債定價日為 2021 年 5 月 27 日，於 2021 年 6 月 4 日辦理承銷公告並於 2021 年 6 月 7 日發行。

五、承銷價格：承銷商於銷售期間內依本國際債票面金額銷售，以美金貳拾萬元整為最低銷售單位，發行價格為 100%。

六、本國際債主要發行條件：

(一) 發行日：2021 年 6 月 7 日。

(二) 到期日：2051 年 6 月 7 日。

(三) 發行債券評等：Aa2 by Moody's / AA by Fitch。

(四) 受償順位：無擔保主順位債券。

(五) 票面金額：美金貳拾萬元整。

(六) 票面利率：3.4%。

(七) 付息及還本方式：於每年之 6 月 7 日和 12 月 7 日支付利息，計息基礎為 30/360，發行人將於債券到期日一次還本

(八) 發行人提前贖回權：發行人得以於 2050 年 12 月 7 日或其後的任何營業日(但不包括)到期日，將依每張債券面額加計應付利息予以提前贖回。

(九) 營業日：紐約、台北、倫敦之商業銀行對外營業之日。

(十) 準據法：英國法。

(十一) 債券掛牌處所：中華民國證券櫃檯買賣中心及倫敦證券交易所。

七、銷售限制：於台灣銷售僅限財團法人中華民國證券櫃檯買賣中心外幣計價國際債券管理規則第二條之一第一項所定義之專業投資人，另依中華民國證券商業同業公會證券商承銷或再行銷售有價證券處理辦法第

八、三十二條之規定，每一認購人認購數量不得超過該次承銷總數之百分之八十，惟認購人為國際基金者不在此限。

九、通知、繳交價款及交付本國際債方式：承銷商於發行日前通知投資人繳交價款之方式，投資人於發行日以 Euroclear 或 Clearstream(DVP)完成交割或於發行日將本國際債之認購款項匯入承銷商指定帳戶，承銷商將本國際債撥入投資人所指定之集保帳戶。

十、公開說明書之分送、揭露及取閱方式：如經投資人同意承銷商得以電子郵件方式交付公開說明書，投資人並得至公開資訊觀測站(<http://mops.twse.com.tw>)或渣打國際商業銀行網址(<https://www.sc.com/tw>)，台灣摩根士丹利證券股份有限公司網址(<https://www.morganstanley.com/disclosures/taiwan-offerings.html>)，花旗(台灣)商業銀行股份有限公司(<https://www.citibank.com.tw/>)查詢。

十一、會計師對發行人最近三年度財務資料之查核簽證意見

年度	會計師事務所	查核意見
2020 Annual Report	EY	fairly
2019 Annual Report	EY	fairly
2018 Annual Report	EY	fairly

十二、其他為保護公益及投資人應補充揭露事項：無。

十三、投資人應詳閱本國際債公開說明書。

U.S.\$1,000,000,000 3.400 per cent. Notes due 2051

(the **Notes**)

issued under the

MDGH GMTN (RSC) LTD

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Mamoura Diversified Global Holding PJSC

Issue Price: 100.000 per cent.

Issue Date: 7 June 2021

This information package includes (i) the Base Prospectus dated 3 March 2021 and the supplement thereto dated 24 May 2021 (together, the **Base Prospectus**) and (ii) the Final Terms for the Notes dated 1 June 2021 (the **Final Terms**, together with the Base Prospectus and the other information set out herein, the **Information Package**) pertaining to the Global Medium Term Note Programme of MDGH GMTN (RSC) Ltd (the **Issuer**), which is unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Guarantor**).

The Notes will be issued by the Issuer and will be guaranteed by the Guarantor.

Application will be made by the Issuer for the Notes to be (i) listed on the Taipei Exchange (the **TPEX**) in the Republic of China (the **ROC**) and (ii) listed on the Official List of the Financial Conduct Authority and admitted to trading on the main market of the London Stock Exchange plc (the **LSE**).

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX and will be admitted to trading on the main market of the LSE. Effective date of (i) listing and trading of the Notes on the TPEX and (ii) listing of the Notes on the Official List of the Financial Conduct Authority and admission to trading on the main market of the LSE is on or about 7 June 2021.

Neither the TPEX, nor the LSE, nor the Financial Conduct Authority is responsible for the content of the Information Package and/or any supplement or amendment thereto and no representation is made by the TPEX, the LSE or the Financial Conduct Authority as to the accuracy or completeness of the Information Package and/or any supplement or amendment thereto. The TPEX, the LSE and the Financial Conduct Authority expressly disclaim any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Information Package and/or any supplement or amendment thereto. Neither the admission to the listing and trading of the Notes on the TPEX nor the listing on the Official List of the Financial Conduct Authority and the admission to trading on the regulated market of the LSE shall be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investor.

Neither the Notes nor the Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

ROC SELLING RESTRICTION

For the purposes of the Notes, the following ROC selling restriction shall be deemed inserted in the Base Prospectus:

"Each Dealer has represented and agreed that the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China, which currently include: (i) overseas or domestic banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance surveyors), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission of the Republic of China, (ii) overseas or domestic fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts, and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act of the Republic of China, the Future Trading Act of the Republic of China or the Trust Enterprise Act of the Republic of China or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognised by the Financial Supervisory Commission of the Republic of China. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investor."

ROC TAXATION

The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional institutional investors as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.

Interest on the Notes

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid on the Notes.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is \$120,000 New Taiwan Dollars or under), as they are subject to income tax on their worldwide income on an accrual basis. The alternative minimum tax (**AMT**) is not applicable.

Sale of the Notes

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act), the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

ROC SETTLEMENT AND TRADING

Investors with a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may request the approval of the Taiwan Depository & Clearing Corporation (**TDCC**) for the settlement of the Notes through the account of TDCC with Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**) and if such approval is granted by TDCC, the Notes may be so cleared and settled. In such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEx as domestic bonds.

In addition, an investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to the TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

RISKS ASSOCIATED WITH LIMITED LIQUIDITY OF THE NOTES

Application will be made for the listing of the Notes on the TPEx. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEx. If the Notes fail to, or cease to, be listed on the TPEx, certain investors may not invest in, or continue to hold or invest in, the Notes.

Lead Manager, Joint Book Runner and Liquidity Provider

Standard Chartered Bank (Taiwan) Limited

Manager and Joint Book Runner

Citibank Taiwan Limited

Manager and Joint Book Runner

Morgan Stanley Taiwan Limited

BASE PROSPECTUS DATED 3 MARCH 2021

IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO (1) QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS (EACH DEFINED BELOW) OR (2) CERTAIN PERSONS OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following notice applies to the attached base prospectus (the **Base Prospectus**) following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuers, the Guarantor, the Arrangers and Dealers (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES IN THE UNITED STATES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE GUARANTEES DESCRIBED IN THE ATTACHED BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S., EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THE BASE PROSPECTUS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **ORDER**) OR 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 (EACH SUCH PERSON BEING REFERRED TO AS A **RELEVANT PERSON**). THIS COMMUNICATION IS BEING DIRECTED ONLY AT RELEVANT PERSONS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NO PERSON OTHER THAN A RELEVANT PERSON SHOULD RELY ON IT.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: By accessing the attached Base Prospectus you confirm to us that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Base Prospectus and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes. In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers (**QIBs**) (within the meaning of Rule 144A under the Securities Act) who are also Qualified Purchasers (**QPs**) (within the meaning of the U.S. Investment Company Act of 1940, as amended), or (2) non-U.S. persons outside the U.S. The Base Prospectus is being sent at your request and by accepting the e-mail and accessing the Base Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs who are also QPs or (b) persons outside the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (2) unless you are a QIB who is also a QP, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus and (4) you consent to delivery of such Base Prospectus by electronic transmission.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you

are located and you may not, nor are you authorised to, deliver the Base Prospectus to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers and Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the relevant Issuer or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the attached Base Prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Recipients of the attached Base Prospectus who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus and applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The attached Base Prospectus may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Guarantor, the Arrangers and Dealers or any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuers, the Guarantor, the Arrangers and Dealers. Please ensure that your copy is complete. If you received the Base Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

BASE PROSPECTUS

MDGH - GMTN B.V.

(incorporated with limited liability in the Netherlands, having its corporate seat in Amsterdam)

and

MDGH GMTN (RSC) LTD

(incorporated with limited liability in the Abu Dhabi Global Market as a restricted scope company)

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Mamoura Diversified Global Holding PJSC

(incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates)

Under this Global Medium Term Note Programme (the **Programme**), each of MDGH - GMTN B.V. (the **Dutch Issuer**) and MDGH GMTN (RSC) Ltd (the **ADGM Issuer** and, together with the Dutch Issuer, the **Issuers** and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer of such Notes (the **relevant Issuer**) and the relevant Dealer (as defined below). The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Company** or the **Guarantor**).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and 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 issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

This Base Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the **FCA**), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of either of the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes (as defined below)), during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange’s main market.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes (other than Exempt Notes) will be set out in a final terms document (the **Final Terms**) or in the case of Exempt Notes in a Pricing Supplement (as defined below) which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the FCA and the London Stock Exchange. Copies of the Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. In the case of Exempt Notes, notice of the aggregate nominal amount of such Exempt Notes, interest (if any) payable in respect of such Exempt Notes, the issue price of such Exempt Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under (i) the Financial Services and Markets Act 2000 (**FSMA**) only applies to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA; and (ii) Regulation (EU) 2017/1129 (the **Prospectus Regulation**) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the FSMA and the Prospectus Regulation. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes. The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Company has been assigned a rating of Aa2 by Moody’s Investors Service Singapore Pte. Ltd. (**Moody’s Singapore**). The Emirate of Abu Dhabi has been assigned a rating of Aa2 by Moody’s Singapore. The Company and the Emirate of Abu Dhabi have each been assigned ratings of AA

by Standard & Poor's Global Ratings Europe Limited (**S&P**) and AA by Fitch Ratings Ltd (**Fitch**), each with stable outlook. The United Arab Emirates (the **UAE**) has been assigned a credit rating of Aa2 by Moody's Singapore.

Moody's Singapore is not established in the European Union or in the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings assigned by Moody's Singapore have been endorsed by each of Moody's Deutschland GmbH in accordance with the CRA Regulation and by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's Investors Services Ltd. is established in the United Kingdom and registered in accordance with the UK CRA Regulation.

S&P is established in the European Union and registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom and has not applied for registration under the CRA Regulation. The ratings assigned by S&P have been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation.

Fitch is established in the United Kingdom and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, LIBID, LIBOR, LIMEAN, SHIBOR, HIBOR, SIBOR, EIBOR, SAIBOR, BBSW, JPY LIBOR, PRIBOR, CNH HIBOR, TRLIBOR or TRYLIBOR and TIBOR as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). As at the date of this Base Prospectus, the administrators of LIBOR, EURIBOR, JPY LIBOR, PRIBOR and SAIBOR are included in the register of administrators of the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). As at the date of this Base Prospectus, the administrators of SHIBOR, HIBOR, SIBOR, EIBOR, BBSW, CNH HIBOR, TRLIBOR or TRYLIBOR and TIBOR are not included in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that the Treasury Markets Association of Banks, the Association of Banks in Singapore, the UAE Central Bank, ASX Limited, the Banks Association of Turkey and the JBA TIBOR Administration, are not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

Neither the Notes nor the guarantee of the Notes (the **Guarantee**) have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any U.S. state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (**Regulation S**) under the Securities Act and within the United States only (i) to persons who are both "qualified institutional buyers" (**QIBs**) in reliance on Rule 144A (**Rule 144A**) under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and the rules and regulations thereunder (each a **QP**) or (ii) to persons who are both "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions (**Institutional Accredited Investors**) and who execute and deliver an IAI Investment Letter (as defined in "Terms and Conditions of the Notes") in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof and QPs. Neither the Issuers nor the Guarantor has registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer; see "Subscription and Sale and Transfer and Selling Restrictions".

Although each of the Issuers and the Guarantor will be a "covered fund" for purposes of the Volcker Rule, neither the Notes nor the Guarantees should constitute an "ownership interest" as that term is used in the Volcker Rule, in a covered fund. However, the general effects of the Volcker Rule remain uncertain and there can be no assurance that the features of the Notes will result in the Notes not being characterised as "ownership interests" in the relevant Issuer or that the features of the Guarantees will result in the Guarantees not being characterised as "ownership interests" in the Guarantor.

Arrangers and Dealers

BofA Securities
Deutsche Bank
J.P. Morgan

SMBC Nikko

BNP Paribas
First Abu Dhabi Bank
Morgan Stanley

Standard Chartered Bank

Citigroup
HSBC
NATIXIS

The date of this Base Prospectus is 3 March 2021.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation.

Each Issuer (as applicable) and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as supplemented by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with the information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms (or in the case of Exempt Notes, Pricing Supplement) must be read and construed together with the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

In the case of a Tranche of Exempt Notes, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall, be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

This Base Prospectus must be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Certain information under the headings “*Risk Factors*”, “*Overview of the UAE and Abu Dhabi*”, “*Relationship with the Government*”, , “*Description of the Group*” and “*Book-entry Clearance Systems*” has been extracted from the following public official sources:

- information provided by the Organisation of the Petroleum Exporting Countries (in the case of “*Risk Factors*” and “*Overview of the UAE and Abu Dhabi*”);
- the International Monetary Fund (in the case of “*Overview of the UAE and Abu Dhabi*”);
- the International Bank for Reconstruction and Development (in the case of “*Overview of the UAE and Abu Dhabi*”);
- S&P, Fitch, Moody’s and Moody’s Singapore (as applicable) (in the case of “*Overview of the UAE and Abu Dhabi*”);
- publications of the UAE and Abu Dhabi governments, including Statistics Centre – Abu Dhabi and the UAE Federal Competitiveness and Statistics Authority (in the case of “*Overview of the UAE and Abu Dhabi*”); and
- the clearing systems referred to therein (in the case of “*Book-entry Clearance Systems*”).

Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers and Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the relevant Issuer or holders of the applicable securities in such jurisdiction.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the relevant Issuer or the Guarantor in connection with the Programme. No Arranger or Dealer accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor 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 Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Issuer, the Guarantor, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material

may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands), the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore and Hong Kong, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- is 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.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, *MiFID II*); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution 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 Regulation (EU) 2017/1129 (the *Prospectus Regulation*). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the *PRIIPs Regulation*.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be

offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *MiFID II distributor*) should take into consideration the target market assessment; however, a MiFID II 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) will include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *UK MiFIR distributor*) should take into consideration the target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a UK regulated market as defined in UK MiFIR, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under Section 86 of the FSMA.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT
(CHAPTER 289 OF SINGAPORE)**

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs and Institutional Accredited Investors, each of whom is also a QP, for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the Code) and the U.S. Treasury regulations promulgated thereunder.

Registered Notes may only be offered or sold in the United States or to U.S. persons in private transactions: (i) to persons who are both QIBs and QPs, in either case in transactions exempt from registration under the Securities Act in reliance on Rule 144A; or (ii) to persons who are both Institutional Accredited Investors and QPs; or (iii) to persons who are QPs pursuant to any other applicable exemption from registration under the Securities Act. Each subsequent U.S. purchaser of Registered Notes sold under (i) above is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. Purchasers of Notes sold under (ii) above will be required to execute and deliver an IAI Investment Letter.

Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together, *Legended Notes*) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Subscription and Sale and Transfer and Selling Restrictions*”. Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Form of the Notes*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

VOLCKER RULE

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the *Volcker Rule*) relevant “banking entities” (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as “covered funds”. In addition, in certain circumstances, the Volcker Rule

restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. In general, there is limited interpretive guidance regarding the Volcker Rule.

Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates of U.S. banking entities and “covered fund” is defined to include any entity that would be an investment company, as defined in the U.S. Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7), subject to certain additional exclusions found within the Volcker Rule itself. Therefore, as the relevant Issuer and the Guarantor are expected to be exempt from registration under section 3(c)(7) of the Investment Company Act, it is expected that the relevant Issuer and the Guarantor will be a covered fund. It should also be noted that an “ownership interest” is broadly defined and may arise through a holder’s exposure to the profit and losses of a covered fund as well as through any right of the holders to participate in the selection of an investment advisor, manager or board of directors of the covered fund. On 25 June 2020, five U.S. financial regulatory agencies adopted the Volcker Amendments, which include a number of changes and new provisions, most notably (i) changes to the definition of “ownership interest”, including an exclusion for certain “senior loans” or “senior debt interests” by operation of a safe harbour and (ii) an expanded carve-out to the definition of “ownership interest” for the right to remove an investment manager for “cause”. Each Issuer believes that, following the effectiveness of the Volcker Amendments, neither the Notes nor the Guarantees should be considered an “ownership interest” for purposes of the Volcker Rule. However, the general effects of the Volcker Rule remain uncertain, and, therefore, such determination by each Issuer is not free from doubt and would not be binding on any U.S. regulatory body. There can be no assurance that the features of the Notes will result in the Notes not being characterised as “ownership interests” in the relevant Issuer or that the features of the Guarantees will result in the Guarantees not being characterised as “ownership interests” in the Guarantor. Investors should note that, although the Volcker Amendments came into effect on 1 October 2020, there can be no assurance that there will be no further regulatory developments in this area.

Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Issuers, the Guarantor, the Arrangers or the Dealers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, each of the Issuers and the Guarantor has undertaken in a deed poll dated 3 March 2021 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and each of the Issuers and the Guarantor is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Dutch Issuer and the ADGM Issuer are corporations organised under the laws of the Netherlands and the Abu Dhabi Global Market (the **ADGM**), respectively. All or a substantial portion of the assets of each Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Netherlands upon the Dutch Issuer or outside the ADGM upon the ADGM Issuer, as the case may be, or to enforce judgments against the Dutch Issuer or the ADGM Issuer, as the case may be, obtained in courts outside the Netherlands or Abu Dhabi, respectively, predicated upon civil liabilities of the relevant Issuer under laws other than Dutch law or ADGM law, as the case may be, including any judgment predicated upon United States federal securities laws or the securities laws of any state or territory within the United States.

The Guarantor is a public joint stock company organised under the laws of the UAE. A substantial portion of the assets of the Guarantor are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Guarantor, or to enforce judgments against it obtained in courts outside the UAE predicated upon civil liabilities of the Guarantor under laws other than UAE law, including any judgment predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States. The Notes and the Guarantee are governed by English law and disputes in respect of them may be settled under the Arbitration Rules of the London Court of International Arbitration in London, England. In addition, actions in respect of the Notes and the Guarantee may be brought in the English courts at the option of any Noteholder.

In the absence of any bilateral treaty for the reciprocal enforcement of foreign judgments, the Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the Notes and the Guarantee. Investors may have difficulties in enforcing any English court judgments or arbitration awards against the ADGM Issuer or the Guarantor in the courts of Abu Dhabi. In addition, in the absence of a new reciprocal agreement on civil justice between the Netherlands and the UK following the departure by the UK from the European Union (**Brexit**), there is uncertainty concerning the enforcement of English court judgments in the Netherlands. Investors may have difficulties in enforcing any English court judgments against the Dutch Issuer or the Guarantor in the courts of the Netherlands without a re-trial on its merits. Please see *“Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks relating to enforcement”* for more information.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the **Capital Market Authority**).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon,

any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

Introduction

Unless otherwise indicated, information related to the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows of the Company, its subsidiaries, jointly-controlled assets and equity accounted investees (together, the **Group**) included in this document has been derived from:

- the unaudited interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2020 (the **Interim Financial Statements**);
- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2019 (including the reclassified comparative information as at and for the financial year ended 31 December 2018) (the **2019 Financial Statements**); and
- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2018 (including the reclassified comparative information as at and for the financial year ended 31 December 2017) (the **2018 Financial Statements** and, together with the 2019 Financial Statements, the **Annual Financial Statements**).

The Annual Financial Statements and the Interim Financial Statements, each of which is incorporated by reference in this document, are together referred to as the **Financial Statements**.

Unless otherwise indicated, the financial information presented herein has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (the IASB) and applicable requirements of UAE Federal Law No. 2 of 2015.

Merger and related asset transfers

On 19 January 2017, the Ruler of Abu Dhabi issued an Emiri Decree creating Mubadala Investment Company (**MIC**), a company that is wholly-owned by the Government. The Decree also mandated the transfer of the Government's 100 per cent. shareholdings in each of the Company and International Petroleum Investment Company PJSC (**IPIC**) to MIC (the **Merger**).

Subsequent to the Merger, each of the Company and IPIC have transferred certain assets and liabilities to the other or to other entities owned by MIC, including (a) the transfer of Compañía Española de Petróleos S.A.U. (**CEPSA**) from IPIC to the Group on 31 December 2017 (as further described in note 4(iv) to the 2018 Financial Statements), (b) the transfer of certain other assets, including IPIC's 64 per cent. owned subsidiary Borealis AG (**Borealis**) and IPIC's 100 per cent. owned subsidiary NOVA Chemicals Corporation (**NOVA**) to the Group effective as of 30 December 2018 (as further described in notes 4(i), 4(ii) and 4(iii) to the 2019 Financial Statements), and (c) the transfer of certain liabilities (as further described in note 4(iii) to the 2019 Financial Statements).

Sale of minority shareholding in CEPSA

On 7 April 2019, MIC signed an agreement with funds affiliated with Carlyle Group LP pursuant to which the Group sold a 37 per cent. shareholding in CEPSA on 15 October 2019. For the purposes of the 2019 Financial

Statements, management assessed that, based on the shareholder agreement between the Group and funds affiliated with Carlyle Group LP and other relevant factors, the Group no longer solely controlled CEP SA following the completion of the sale and its remaining 63 per cent. shareholding in CEP SA, subsequently reduced to 61.5 per cent., has been accounted for as a joint venture.

Sale of minority shareholding in Borealis

On 29 January 2020, the Board approved partial disposal of the Company's interest held in Borealis. On 12 March 2020, the Group signed an agreement with OMV AG (**OMV**) to sell 39 per cent. of its stake in Borealis. The transaction was completed in October 2020 and OMV now holds a 75 per cent. interest and the Group retains a 25 per cent. interest in Borealis. When preparing the Interim Financial Statements, management assessed that, in light of the shareholder agreement between the Group and OMV, it was highly probable that the Group would lose control over Borealis after the committed divestment of its 39 per cent. interest in Borealis. Accordingly, Borealis' assets and liabilities were classified as a disposal group held-for-sale as at 30 June 2020 in the Interim Financial Statements.

Auditors and unaudited information

The Annual Financial Statements have been audited by Ernst & Young Middle East (Abu Dhabi Branch), independent auditors (**EY**), in accordance with International Standards on Auditing, who issued an unqualified audit report on each of the Annual Financial Statements.

The Interim Financial Statements have been reviewed by EY in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", who issued an unqualified review report on the Interim Financial Statements.

The Group publishes audited consolidated financial statements on an annual basis and unaudited interim condensed consolidated financial information for the first six months of each year. When published, these financial statements are also posted on www.mubadala.com. Except for the information specifically incorporated by reference in this document, the information provided on such website is not part of this document and is not incorporated by reference in it.

All information in this Base Prospectus as at, or for the six month periods ended, 30 June 2020 and 30 June 2019 is unaudited.

Impact of new accounting standards

IFRS 16 "*Leases*" became effective for all entities with annual periods commencing 1 January 2019 and the Group has adopted IFRS 16 using the modified retrospective approach as described in note 2(e)(i) to the 2019 Financial Statements. Among other things, IFRS 16 requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under IAS 17 "*Leases*", and requires recognition of both the right to use the underlying lease asset and a liability for the lease payments. The impact on the Group of the adoption of IFRS 16 is set out in Note 2(e)(i) to the 2019 Financial Statements.

IFRS 9 "*Financial Instruments*" became effective for all entities with annual periods commencing 1 January 2018 and the Group has adopted IFRS 9 from that date. Among other things, IFRS 9 provides new classification and measurement criteria for financial assets and liabilities and a new impairment methodology for financial instruments not measured at fair value through profit or loss (FVTPL) based on expected credit losses. The impact on the Group of the adoption of IFRS 9 is set out under "*IFRS 9 Financial Instruments*" in note 2(e)(i) to the 2018 Financial Statements.

IFRS 15 "*Revenue from Contracts with Customers*" became effective for all entities with annual periods commencing 1 January 2018 and the Group has adopted IFRS 15 from that date. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The impact on

the Group of the adoption of IFRS 15 is set out under “*IFRS 15 Revenue from Contracts with Customers*” in note 2(e)(i) to the 2018 Financial Statements.

Impact of reclassifications

In the Interim Financial Statements and to conform to the presentation of the financial information as at, and for the six months ended, 30 June 2020 in the Interim Financial Statements, the Group reclassified certain financial information as at, and for the six months ended, 30 June 2019. Accordingly, investors should note that all financial information as at, and for the six months ended, 30 June 2019 in this document has been derived from the Interim Financial Statements.

In the 2019 Financial Statements, the Group reclassified a number of line items on its consolidated statement of financial position and its consolidated statement of comprehensive income. This reclassification did not have an impact on net equity or net profit/total comprehensive income as at, and for the year ended, 31 December 2018. Accordingly, investors should note that all financial information as at 31 December 2018 in this document has been derived from the 2019 Financial Statements.

Change in Accounting Policy

As part of the 31 December 2020 financial statement close process, the Group has early adopted the amendments issued by the IASB in September 2014 related to *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*. The amendments will be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after 1 January 2020.

PRESENTATION OF OTHER INFORMATION

Certain defined terms and conventions

The Group’s financial year ends on 31 December, and references in this document to any specific year, for example **2017**, **2018** and **2019**, are to the 12-month period ended on 31 December of each such year.

The following terms as used in this document have the meanings defined below:

- references to **Abu Dhabi** are to the Emirate of Abu Dhabi;
- references to the **Government** are to the government of Abu Dhabi; and
- references to **capital contributions** made by the Government either directly or through MIC to the Company include share capital, application for share capital, monetary Government grants for investment in other business enterprises, additional shareholder contributions principally in the form of subordinated interest-free loans without repayment requirements (although they may be repaid at the option of the Company) and shareholder current account arising as a result of the asset and liability transfers following the Merger.

References in this document to one gender include the other except where the context does not permit. References to a **billion** are to a thousand million.

Currencies

All references in this document to:

- **U.S. dollars, U.S.\$** and **\$** refer to United States dollars, being the legal currency for the time being of the United States of America;

- **dirham** and **AED** refer to United Arab Emirates dirham, being the legal currency for the time being of the UAE;
- **Sterling** and **£** refer to pounds sterling, being the legal currency for the time being of Great Britain;
- **CHF** refer to Swiss francs, being the legal currency for the time being of Switzerland;
- **SGD** refer to Singapore dollars, being the legal currency for the time being of Singapore; and
- **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 dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00 and the rate used in the preparation of the Financial Statements is AED 3.6735 = U.S.\$1.00.

Statistical information

The statistical information in this document has been derived from a number of different identified sources. All statistical information provided in this document may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

Efforts are being made by the UAE and its emirates to produce accurate and consistent social and economic data. For example, the UAE implemented the International Monetary Fund's Enhanced General Data Dissemination System in 2018 and has an ongoing project to improve its balance of payments statistics using SWIFT transactions data.

Nevertheless, there remain a number of limitations relating to the statistics included in this Base Prospectus. These include:

- the most recent UAE census for which data was published was conducted in 2005. Both UAE and Abu Dhabi population data included in this Base Prospectus for later dates is either based on unpublished censuses (for example, a UAE census was held in 2011) or estimates based on such published or unpublished data;
- data in relation to Abu Dhabi's gross domestic product (**GDP**) for 2019 is a preliminary estimate. GDP data for Abu Dhabi for 2019 and prior years may be revised. For example, Abu Dhabi's GDP data for all years prior to 2016 shown in this Base Prospectus was restated following the elimination of the line item "imputed bank services" in 2016 and distribution of the related amounts to economic activities in accordance with the System of National Accounts 2008. In addition, real GDP data is calculated on the basis of constant hydrocarbon prices (in Abu Dhabi's case, using 2007 prices) with a view to eliminating the effect of volatile price changes in hydrocarbon prices on real hydrocarbon GDP;
- in order to calculate GDP in Abu Dhabi, the financial data of companies operating across the UAE must be processed to reflect the production activity in Abu Dhabi only, which involves a high degree of estimation; and
- statistical data for all years included in tables in this Base Prospectus may be revised in the future as a result of methodological changes implemented in the future and statistical data relating to Abu Dhabi's GDP in this Base Prospectus for 2018 should be treated as preliminary and subject to revision.

Abu Dhabi's official economic statistics are subject to review as part of a regular confirmation process. Accordingly, comparative statistics in newly-released economic information may differ from previously published figures. No assurance can be given that material changes will not be made.

Rounding

Certain figures and percentages included in this document have been subject to rounding adjustments. In addition, truncations have been made to figures in certain categories preceding the total, in order to correct the arithmetic aggregation of totals in certain tables. Accordingly, figures shown in the same category presented in different tables may vary slightly. In this document, the figure “0” in tables means that the relevant data has been rounded to zero whereas the symbol “—” in tables means that there is no data for the relevant item.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Guarantor’s plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled “*Risk Factors*” and “*Description of the Group*” and other sections of this document. The Guarantor has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Guarantor believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Guarantor has otherwise identified in this Base Prospectus, or if any of the Guarantor’s underlying assumptions prove to be incomplete or inaccurate, the Guarantor’s actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Guarantor’s ability to achieve and manage the growth of its business and to meet its investment objectives;
- the Guarantor’s ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- actions taken by the Guarantor’s joint venture partners that may not be in accordance with its policies and objectives;
- changes in political, social, legal or economic conditions in the markets in which the Guarantor and its customers operate;
- the performance of the markets in which the Guarantor operates; and
- the Guarantor’s ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”.

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Guarantor expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

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RISK FACTORS

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.

In addition, factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

If any of the risks described below actually materialise, the relevant Issuer, the Guarantor and/or the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected which, in turn, could adversely affect the relevant Issuer's and the Guarantor's ability to make payments of principal and interest in respect of the Notes or payments under the Guarantee. If that were to happen, the trading price of the Notes could decline and investors could lose all or part of their investment.

Each of the Issuers and the Guarantor believes that the factors described below represent all the material risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the relevant Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

Risks relating to the Group and its strategy

The Government's interests may, in certain circumstances, be different from the interests of the Noteholders

The Company was formed by the Government as a business development and investment company to lead the Government's strategy. The Group's mandate has evolved over time and it now operates as part of a global investment business focussed on sustainable financial returns to realise the Government's vision for a globally integrated and diversified economy referred to under "*Relationship with the Government*". In carrying out its mandate, the Group has made and intends to continue to make investments in a range of sectors, asset classes and geographies. Although the Company has its own board of directors, (the **Company's Board**), the Company is effectively managed by MIC's board of directors (the **MIC Board**) and the MIC executive management team, four of whom comprise the Company's Board, see "*Management and Employees*". As the Company's ultimate shareholder, the Government is in a position to control the outcome of actions requiring shareholders' approval through its ability to approve the election of all the members of the MIC Board and thus influence MIC Board decisions. The interests of the Government may be different from those of the Company's creditors (including the Noteholders). For example, decisions made by MIC's investment committee (the **MIC Investment Committee**) and the MIC Board may be influenced by the need to consider the social benefit of any investment to Abu Dhabi and its nationals or other factors. Any such decisions may prove to be more risky or less profitable than decisions that might otherwise have been made.

The Company has in the past received from the Government significant grants of land, cash and other assets. These grants may be given subject to restrictions on their use and, except where the assets granted have been used by the Group in its business, may also be reclaimed by the Government. In addition, the probability that future economic benefits will flow to the Group is uncertain and, in the absence of an identified use of the land, the amount of future economic benefits cannot be determined with reasonable certainty. For these reasons a significant part of the land granted to the Company by the Government is not recorded as an asset on the Group's statement of financial position. See note 38(a)(i) to the 2019 Financial Statements.

In addition, although the Company has not paid any dividends to date, the Company anticipates paying dividends to its shareholder in the future.

Potential investors should note that the Government does not guarantee the obligations of either Issuer or the Guarantor in respect of any Notes issued under the Programme and the Noteholders therefore do not benefit from any legally enforceable Government backing. In addition, the Government is not legally obliged to fund any of the Group's projects or investments and accordingly should not be expected to do so. See generally, "*Relationship with the Government*".

The Group may continue to have material funding requirements

The Group anticipates that it will continue to incur capital and investment expenditure in future years and may have material funding needs in relation to particular projects or to refinance existing indebtedness. In the past three years, the Group's largest capital and investment expenditures have been in the oil and gas industry, the technology sector and making financial investments in global public and private securities. The Group intends to fund its future capital and investment expenditures and its financial obligations (including obligations to pay principal and interest on the Notes) through operating cash flow, borrowings from third parties (including by way of the issue of Notes under the Programme, through project financing and using committed funding lines) and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments. The availability of Group operating cash flow to the Company may, in certain cases, be limited. See "*—The availability of Group operating cash flow may be limited*" below.

The Group's ability to obtain external financing and the cost of such financing are dependent on numerous factors including general economic and market conditions, international interest rates, credit availability from banks or other lenders, investor confidence in the Group and the success of the Group's businesses. There can be no assurance that external financing, either on a short-term or long-term basis and whether to fund new projects or investments or to repay existing financing, will be available or, if available, that such financing will be obtainable on terms that are not onerous to the Group.

In the event that appropriate sources of financing are not available or are only available on onerous terms and the Company does not have sufficient operating cash flow or cash generated from asset monetisations or does not receive additional capital from its shareholder, this could adversely affect the Group's business through increased borrowing costs and reductions in capital and investment expenditure. In addition, any affected member of the Group may be forced, amongst other measures, to do one or more of the following:

- delay or reduce capital expenditures;
- forgo business opportunities, including acquisitions and joint ventures;
- sell assets on less than optimal terms; or
- restructure or refinance all or a portion of its debt on or before maturity.

The Notes will be structurally subordinated to the claims of creditors of the Company's subsidiaries and incorporated joint ventures

The Company's subsidiaries and incorporated joint ventures have incurred indebtedness, and in the future will continue to incur indebtedness, in order to finance their operations. A significant proportion of the Group's indebtedness has been incurred by the Company's subsidiaries and joint ventures. In the event of the insolvency of any of the subsidiaries or incorporated joint ventures of the Company, claims of secured and unsecured creditors of such entity, including trade creditors, banks and other lenders, will have priority with respect to the assets of such entity over any claims that the Company or the creditors of the Company, as applicable, may have with respect to such assets. Accordingly, if the Company became insolvent at the same time, claims of the Noteholders against the Company in respect of any Notes would be structurally subordinated to the claims of all such creditors

of the Company's subsidiaries and incorporated joint ventures. The Conditions of the Notes do not restrict the amount of indebtedness that the Group may incur, including indebtedness of subsidiaries and joint ventures.

The Group depends on the skill and judgment of the members of the MIC investment committees and the MIC Board for all of its major investment decisions

The MIC Investment Committee, the MIC Investment & Business Planning Committee and the MIC Platform Investment committees are involved in the evaluation and approval, or endorsement for MIC Board approval, of all major investment decisions made by the Group. The Group's success is thus dependent to a significant extent on the skill and judgment of the members of the MIC investment committees and the MIC Board.

Certain significant Group companies operate in specialised industries and are dependent on their ability to recruit and retain qualified executives, managers and skilled technical and service personnel and these companies may also be exposed to production disruptions caused by labour disputes

Certain significant Group companies are dependent on the continued services and contributions of their executive officers and skilled technical and other personnel. The businesses of these companies could be adversely affected if they lose the services and contributions of some of these personnel and are unable to adequately replace them, or if their production operations are disrupted by labour or industrial disputes. In addition, these Group companies may be required to increase or reduce the number of their employees in connection with any business expansion or contraction in accordance with market demand for their products and services. Since these Group companies face intense competition for the recruitment of their skilled personnel, they may not be able to fulfil their personnel requirements, or rehire such reduced personnel on comparable terms, in a timely manner during an economic upturn.

The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)

Covid 19 was first identified in Wuhan, Hubei Province, China in late 2019.

Since then it has spread rapidly, infecting people around the world and causing a substantial number of deaths. Almost all countries that were significantly affected introduced measures to try to contain the spread of the virus, including border closures and restricting the movement of their citizens. These measures resulted in the closure of numerous businesses in those countries (particularly those related to the travel and hospitality industries) and widespread job losses. To address these factors many governments introduced significant support programmes for qualifying citizens and businesses.

It remains unclear how long restrictions will be in place and what their ultimate impact will be on global and local economies, as well as on the diverse range of businesses operated by the Group.

In line with global economic trends, the Group has been affected by the pandemic and its consequences, including through its impact on oil prices which is discussed below under “—Revenue derived from the Group's upstream oil and gas assets may fluctuate with changes in oil and gas prices, which tend to be cyclical”. A number of the Group's assets were designated as ‘essential’ by relevant governments and remained operational; other assets implemented temporary working from home regimes, reduced staff attendance due to social distancing and quarantine regimes and/or experienced shutdowns either voluntary or imposed by the relevant local governments.

The Group's most material assets have been affected in different ways:

- CEPSA: CEPSA's business largely remained operational with its core downstream business being deemed essential by the Spanish government. CEPSA's refining segment was adversely impacted due to strict lockdown measures adopted by the Spanish government. Its petrochemicals segment,

especially Linear Alkalyne Benzene, was less impacted due to product applications and remains strong, although with some weakness in the Phenol and Acetone business;

- NOVA: Various governments designated NOVA's industry as essential and its facilities continue to operate. The impact of the pandemic combined with the significant drop in the price of crude oil and declines in market pricing continue to evolve and are affecting the global markets for NOVA's products;
- Borealis: Borealis' products remain critical to supporting healthy living and a number of Borealis' operations were designated as essential during the pandemic. Nevertheless, Covid 19 and its consequences represent a risk for Borealis, particularly in relation to their impact on Borealis' cash flows;
- Mubadala Petroleum LLC (**Mubadala Petroleum**): Although Mubadala Petroleum's business is weighted more towards gas, which is mostly contracted with a gas floor price, its oil portfolio is directly exposed to volatile international oil prices and the significant fall in demand experienced by the industry since early 2020. In addition, the current OPEC-plus agreement which came into effect on 1 May 2020 could present volume risk for Mubadala Petroleum's non-operated Mukhaizna asset in Oman and the downturn in domestic demand in Egypt for gas resulting from the spread of Covid 19 may also impact production from the Zohr field, where Mubadala Petroleum has a non-operated position; and
- GF: Semiconductor demand was not negatively impacted by Covid 19 reflecting increased demand for electronics from the "stay at home" economy offsetting other sub-sector weakness (for example, the automotive sector). GF believes that the longer-term demand impacts are uncertain as they are likely to be more driven by the macro-economy rather than the direct impact of the virus itself.

In addition, both the Covid 19 pandemic and the oil price decline contributed to unprecedented volatility in both equity markets and commodity markets, each of which has the potential, particularly if the volatility is prolonged, to adversely affect the Group's business performance, cash flows and financial position in 2020.

When preparing the Interim Financial Statements the Group assessed the impact of Covid 19. As a result, during the six months ended 30 June 2020, the Group recorded an impairment of AED 625 million on its property, plant and equipment (compared to AED 59 million in the corresponding period of 2019), an impairment of AED 19 million (compared to AED 98 million in the corresponding period of 2019) on goodwill and AED 40 million (compared to AED 19 million in the corresponding period of 2019) on other intangible assets, and total expected credit losses (ECL) of AED 343 million (compared to AED 57 million in the corresponding period of 2019). A fair value loss of AED 54 million (compared to AED 5 million in the corresponding period of 2019) was recorded on the Group's investment properties. Although the Group is currently not in a position to quantify the effects for the whole of 2020, it expects that its business performance, cash flows and financial condition are all likely to have been negatively affected.

The Group is unable to quantify in any meaningful way the likely scale of the impacts for 2021 as their duration is currently unknown.

The Group may face challenges in managing its continued growth

The Group has expanded rapidly since 2004, diversifying its activities and expanding its geographic scope. The Group expects to continue to grow in line with its investment mandate. Management of growth requires, among other things, the Group's continued application of stringent control over financial systems and operations, the continued development of management controls, the hiring and training of new personnel and continued access to funds to finance the growth. It also may increase costs, including the cost of recruiting, training and retaining a sufficient number of professionals and the cost of compliance arising from exposure to additional activities and jurisdictions.

These challenges will increase if the Group continues to expand into new businesses and jurisdictions. As the Group expands its operations, it may become subject to legal uncertainties or regulations to which it is not currently subject or from which it is currently exempt, which may lead to greater exposure to risk or higher compliance costs. The Group's growth may also lead to organisational and cultural challenges as it strives to integrate its newly acquired businesses, including ensuring that adequate controls and supervisory procedures are in place. Furthermore, because members of the Group hold minority investments in a number of privately held companies, the Group may face additional challenges in maintaining an overall system of internal controls that allows management to monitor the Group's investments regularly and effectively. There can be no assurance that the Group's existing systems and resources will be adequate to support the growth of its operations. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Group will be unable to comply with any obligations it may have as a company with securities admitted to the Official List.

The Group may choose to pursue investment opportunities in countries where it has no previous investment experience including in markets that have greater social, economic and political risks

To the extent that the Group undertakes projects or makes investments in countries where it has little or no previous investment experience, the Group may not be able to assess the full risks of investing in such countries adequately, or may be unfamiliar with the laws and regulations of such countries governing the Group's projects and investments. The Group cannot guarantee that its strategy will be successful in such countries. The projects and investments that the Group makes in those countries could lose some or all of their value and may generate returns that are substantially lower than those achieved by the Group in connection with other projects and investments.

In addition, investments made by the Group in emerging market securities involve a greater degree of risk than an investment in securities of issuers based in developed countries for a wide range of reasons, including a lack of adequate publicly available information, greater market volatility, less sophisticated securities market regulation, less favourable tax provisions, less stable or predictable legal systems, a greater likelihood of severe inflation, unstable currency exchange rates, corruption, war and expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. See also “—Risks relating to Abu Dhabi, the UAE and the Middle East—Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed markets”.

Risks relating to the Group's investment activities generally

Since the Company began operations in 2002, the Group has undertaken and is undertaking a number of significant projects and investments. In undertaking these and other projects, the Group is exposed to a number of risks, certain of which are summarised below. The realisation of any of the risks described below could have a material adverse impact on the Issuer's and the Guarantor's ability to fulfil their respective obligations in respect of any Notes issued under the Programme.

Significant acquisitions could prove to be costly in terms of the Group's time and resources and may expose it to post-acquisition integration risks and businesses may be loss making when acquired, which may adversely affect the Group's results of operations and increase its funding requirements

As part of its or its shareholder's strategy, the Group may from time to time make substantial acquisitions or obtain a controlling interest in other enterprises. For example, CEPSC was transferred to the Group on 31 December 2017 and NOVA and a 64 per cent. shareholding in Borealis were transferred to the Group with effect from 30 December 2018. These, and any other significant acquisitions the Group may make in the future, expose the Group to numerous risks including:

- diversion of management attention and financial resources that would otherwise be available for the ongoing development or expansion of existing operations;

- unexpected losses of key employees, customers and suppliers of the acquired operations;
- difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired business with those of the Group's existing operations;
- challenges in managing the increased scope, geographic diversity and complexity of the Group's operations;
- difficulties in obtaining any financing necessary to support the growth of the acquired businesses; and
- exposure to unanticipated liabilities and/or difficulties in mitigating contingent and/or assumed liabilities.

In addition, acquired businesses may be loss making when acquired and/or may have significant accumulated deficits, which may limit their ability to pay dividends to the Company until they develop distributable reserves. Unless and until any such businesses become profitable, this may also significantly adversely affect the Group's results of operations in periods after the acquisition is effective and may increase the Group's funding requirements.

Dispositions involve risks and uncertainties, including announced dispositions not being completed

From time to time, the Group may make strategic dispositions, including by way of initial public offering of certain businesses, private sales of significant interests in existing businesses to strategic shareholders (such as, for example, the sale of an aggregate 38.5 per cent. shareholding in CEP SA to Carlyle Group LP in 2019 and the sale of a 39 per cent. shareholding in Borealis to OMV in late 2020) and sales of non-core and other businesses and assets, with the expectation that these transactions will have a positive impact on its financial condition and/or results of operations, including reducing outstanding debt. The Group's ability to successfully consummate successful dispositions and achieve its commercial goals is subject to numerous uncertainties and risks, including geopolitical considerations, regulatory review, market conditions, the ability of prospective buyers to obtain financing and numerous other factors specific to the business or assets that it is disposing. Moreover, the Group could be exposed to post-transaction liabilities resulting from the terms of any sale agreement, including liabilities or defects. In addition, any disposition, even if announced, may be subject to significant delays and may not be completed for various reasons, including regulatory requirements or review, failure to satisfy closing conditions or other factors, such as a re-evaluation of the Group's strategic priorities or other unexpected developments, including potential reputational impact.

The Group may invest in joint ventures and companies over which the Group has only joint or no control exposing the Group to additional risks

The Group currently invests in, and expects to make additional investments in, joint ventures and companies that it does not control or over which it only has joint control. The Group also currently holds significant minority investments in public and non-public companies and may in the future also dispose of investments over time in a manner that results in it retaining only a minority interest.

Investments in which the Group has joint control along with third parties are subject to the risk that the other shareholders of the company in which the investment is made, who may have different business or investment objectives, may have the ability to block business, financial or management decisions that the Group believes are crucial to the success of the project or investment concerned, or work in concert to implement initiatives which may be contrary to the Group's interests. In addition, the Group's joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreements or may experience financial or other difficulties that may adversely impact the Group's investment. In many of its joint ventures, the Group is reliant on the particular expertise of its joint venture partners and any failure by any such partner to perform its obligations in a diligent manner could also adversely impact the Group's investment. The Group can give no assurance as to the performance of any of its joint venture partners.

Investments in companies in which the Group only has a minority interest are subject to the risk that the investee company may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Group's interests. The Group's equity investments in such investee companies may also be diluted if the Group does not participate in future equity or equity-linked fundraising opportunities.

The value of the Group's FVTPL financial assets may be affected by factors beyond the Group's control and certain of those financial assets may be difficult to sell and these factors may adversely affect the Group's ability to generate liquidity from the sale of such assets

The Group holds certain investments in public and non-public companies that are held at fair value through profit and loss (**FVTPL**) or at fair value through other comprehensive income (**FVOCI**) and, accordingly, are held at fair value on its statement of financial position and revalued on each reporting date. As at 30 June 2020, 11.4 per cent. of the Group's total assets were FVTPL financial assets and 0.05 per cent. of the Group's total assets were FVOCI financial assets. The value of the Group's FVTPL and FVOCI financial assets may be volatile and is likely to fluctuate due to a number of factors beyond the Group's control, including actual or anticipated fluctuations in the interim and annual results of the relevant companies and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions, dispositions and restructurings.

In addition, as at 30 June 2020, 63.1 per cent. of the Group's FVTPL financial assets were investments in companies that are not quoted and the Group may continue to make such investments. Because such investments are not traded on a public market, it is difficult to determine accurately their fair value and it may be difficult to sell such investments if the need arises or if the Group determines that the sale would be in its best interests. Even if the Group is able to sell these unlisted investments, the value received on the sale may not reflect the value at which they are held on the Group's statement of financial position and, accordingly, any such sale could result in a loss.

The Group's FVTPL financial assets also include equity investments in publicly traded companies and the Group expects to continue to invest in publicly traded securities. Because these investments typically represent substantial holdings, it may be difficult for the Group to liquidate its position without materially adversely affecting the trading price of the relevant securities. Accordingly, the value the Group could obtain on a sale of its publicly traded securities could be substantially less than the value at which they were previously recorded. As a result, if the Group is required to liquidate all or a portion of such investments quickly, it could realise a significant loss on the sale.

Implementing projects is inherently risky

When undertaking a significant project, the Group faces a number of risks, including:

- requirements to make significant capital expenditures without receiving cash flow from the project concerned until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for such construction and capital improvements may not be available to the Group on suitable terms or at all;
- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;

- uncertainties as to market demand or a decline in market demand for the products or services to be generated by the project after construction has begun;
- an inability to complete projects on schedule or within budgeted amounts;
- methodological errors or erroneous assumptions in the financial models used by the Group to make investment decisions; and
- fluctuations in demand for the products or services produced by the project due to a number of factors, including market and economic conditions and competition from third parties, that may result in the Group's investment not being profitable or not generating the originally anticipated level of cash flows.

There can be no assurance that the Group's current or future projects, including Taweelah Reverse Osmosis Water Generation Plant and a 2,400 MW gas-fired power plant in Fujairah, will be completed within the anticipated timeframe or at all, whether as a result of the factors specified above or for any other reason.

The Group's ongoing projects are also exposed to a number of construction risks, including the following:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by the Group's contractors to finish projects on time and within budget;
- disruption in service and access to third parties;
- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with sub-contractors, accidents, changes in governmental priorities and other unforeseen circumstances; and
- escalating costs of construction materials, manpower and global commodity prices.

Moreover, continued growth through projects and initiatives may also divert management's capacity to deal with existing projects. Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project.

The due diligence process that the Group undertakes in connection with its projects and investments may not reveal all relevant facts

Before implementing a project or making a new investment, the Group conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process is to identify attractive investment opportunities and to prepare a framework that may be used from the date of investment to drive operational performance and value creation. When conducting due diligence, the Group evaluates a number of important business, financial, tax, accounting, regulatory, environmental and legal issues in determining whether or not to proceed with a project or an investment. Outside consultants, including legal advisers, accountants, investment banks and industry experts, are involved in the due diligence process in varying degrees depending on the type of project or investment. Nevertheless, when conducting due diligence and making an assessment regarding a project or an investment, the Group can only rely on resources available to it, including information provided by the target of the investment where relevant and, in some

circumstances, third party investigations. In some cases, information cannot be verified by reference to the underlying sources to the same extent as the Group could for information produced from its own internal sources. The due diligence process may at times be subjective and the Group can offer no assurance that any due diligence investigation it carries out with respect to any project or investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such opportunity. Any failure by the Group to identify relevant facts through the due diligence process may mean that projected rates of return and other relevant factors considered by the Group in making investment decisions prove to be significantly inaccurate over time.

Risks relating to the Group's energy and chemicals businesses

The Group's energy and chemicals businesses comprise upstream (exploration and production) and downstream (related product refining/manufacturing and distribution) elements.

Revenue from oil and gas-related operations accounted for 77.5 per cent., 76.0 per cent. and 11.5 per cent. of the Group's total revenue from continuing and discontinued operations in 2019, 2018 and 2017, respectively. In the six months ended 30 June 2020, revenue from oil and gas-related operations accounted for 59.7 per cent. of the Group's total revenue from continuing and discontinued operations. Accordingly, the Group is significantly exposed to risks relating to the petroleum and petrochemical industries.

The Group's downstream business is exposed to a variety of factors that could materially and adversely affect the Group's revenue and results of operations

In each of 2018, 2019 and the six months ended 30 June 2020, a significant percentage of the Group's revenue from continuing and discontinued operations was derived from its downstream refining and petrochemical businesses. The revenue percentage fell in the six months ended 30 June 2020 as a result of the Group's sale of a significant shareholding in CEPSA in 2019 which resulted in CEPSA becoming a jointly controlled entity. The revenue percentage is expected to fall further in 2021 following the Group's sale of a significant shareholding in Borealis in late 2020 which resulted in Borealis becoming an associate.

The operating results of the Group's downstream businesses are affected by a variety of factors, including (i) cyclicalities in supply and demand, (ii) fluctuations in the prices the Group is able to achieve for its products, (iii) changes in price of the businesses' principal feedstocks, oil and gas, (iv) the utilisation rates the Group is able to achieve in its plants, (v) disruptions in feedstock availability, (vi) competition and (vii) other factors affecting demand for the downstream oil and gas products produced by the Group, such as general economic conditions, technological developments, international events and circumstances and governmental regulation. In addition, a number of the Group's products are highly dependent on durable goods markets, which are themselves particularly cyclical.

The occurrence of any of the factors described above could materially and adversely affect the Group's results of operations. In addition, the Group may reduce production, idle a facility for an extended period of time, or discontinue certain products as a result of many of the above factors including, for example, high raw material prices, an oversupply of a particular product, feedstock unavailability, insufficient feedstock or finished product storage or transportation capacity and/or lack of demand for that particular product. When the Group decides to reduce or idle production, reduced operating rates are often necessary for several quarters or, in certain cases, longer and cause the Group to incur costs related to the outages and restart of these facilities.

Upstream operations are subject to numerous operating, regulatory and market risks, many of which are beyond the control of the Group

The exploration activities undertaken by the Group may involve unprofitable efforts, not only as a result of dry wells, but also from wells that do not produce sufficient revenue to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations and various field operating conditions may adversely affect the production from successful wells.

Oil and gas exploration and development activities are also dependent on the cost and availability of drilling and related equipment and drilling personnel and specialists in the particular areas where such activities will be conducted. The lack of availability or high cost of limited equipment such as drilling rigs or access restrictions may adversely affect the Group's operations and may delay its exploration and development activities. There is significant demand for drilling rigs and other equipment in the geographic areas in which the Group operates.

The Group's upstream production operations are subject to all the risks typically associated with such operations, including governmental action; market fluctuations in the prices of oil and natural gas (see "*—Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*" below); uncertainties related to the delivery and proximity of its reserves to pipelines, gathering systems and processing facilities; failures of equipment which can cause production and transportation interruptions; extensive regulation relating to prices, taxes, royalties, land tenure, allowable production, and the export of oil and gas; decommissioning of producing fields; premature decline of reservoirs; invasion of water into producing formations; practical risks relating to renewal of licenses (see "*—The Group's licences may be suspended, terminated or revoked prior to their expiration and the Group may be unable to obtain or maintain any required permits or authorisations*" below) and many other aspects of the oil and gas business, many of which are beyond the control of the Group.

The materialisation of any of these risks could adversely affect the Group's upstream businesses.

The upstream industry is competitive in all its phases

The upstream industry is competitive in all its phases. The Group competes with numerous other participants in the search for, and the acquisition of, oil and gas properties and in the marketing of oil and gas. Some of these other participants may possess greater technical, physical and/or financial resources. In addition, crude oil and natural gas production blocks are typically auctioned by governmental authorities and the Group faces intense competition in bidding for such production blocks, in particular those blocks with the most attractive crude oil and natural gas potential reserves. Such competition may result in the Group failing to obtain desirable production blocks or may result in the Group acquiring such blocks at a price which could result in subsequent significant write-downs of the assets adversely affecting the Group's profitability. The Group also competes with other industries that provide alternative means of energy, such as coal and renewable energy sources. Any failure by the Group to compete effectively could materially and adversely affect the Group's upstream business.

Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile

The Group's business, financial condition, results of operations and future growth are partially dependent on the prices it is able to realise for its upstream production. Historically, the markets for these products have been volatile and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are based on world supply and demand and are subject to large fluctuations in response to relatively minor changes in demand, whether the result of uncertainty or a variety of additional factors beyond the control of the Group, including actions taken by OPEC and adherence to agreed production quotas, war, terrorism, government regulation, social and political conditions in oil and gas producing countries generally, economic conditions, pandemic diseases, prevailing weather patterns and meteorological phenomena such as storms and hurricanes and the availability of alternative sources of energy. It is impossible to predict accurately future crude oil and gas price movements.

The Group's exposure to movements in crude oil prices arises from the operations of its oil producing assets, principally in the MENA region and in Latin America. Since mid-2014 and based on data published by OPEC, oil prices (based on OPEC's Reference Basket, which is a notional blend of crudes from around the world) fell from an annual average of U.S.\$96.29 per barrel in 2014 to U.S.\$49.49 per barrel in 2015 and U.S.\$40.76 per barrel in 2016. On an annual average basis, prices recovered to a limited extent in 2017, increased in 2018 and fell slightly in 2019, with the annual average price of the Reference Basket for those years being U.S.\$52.43 in 2017, U.S.\$69.78 in 2018 and U.S.\$64.04 in 2019. OPEC Reference Basket price movements are shown solely

to illustrate the historic volatility in international crude oil prices and no implication is intended that the Group's revenue from crude oil production is directly linked to the price of the OPEC Reference Basket.

International oil prices fell significantly in 2020, in part reflecting reduced demand as a result of the impact of Covid 19 containment measures around the world. This trend was exacerbated by the expiry, at the end of March 2020, of the three-year partnership between OPEC and major non-OPEC providers. In March 2020, Saudi Arabia announced that it would raise oil output and discount its oil in April. However, on 10 April 2020, a new OPEC plus agreement was announced. This agreement came into effect from 1 May 2020, and is based on OPEC and its key allies reducing global oil supply by 9.7 million barrels of oil per day (**mbopd**), which is equivalent to approximately 10 per cent. of global oil supply. Furthermore, oil production from other key non-OPEC producers, including the United States, Canada, Brazil and Norway, is expected to be reduced by an additional 5 mbopd due to spending cuts. Reflecting these developments, the average monthly price of the OPEC Reference Basket, which was U.S.\$65.10 in January 2020, fell to U.S.\$55.53 in February 2020, U.S.\$33.92 in March 2020 and U.S.\$17.64 in April 2020. The average monthly price subsequently recovered to an extent in the remainder of 2020, resulting in an average annual price of the OPEC Reference Basket of U.S.\$41.47 in 2020.

The Group's exposure to movements in natural gas prices is limited and mainly arises from (i) the relatively small part of the midstream activities of the Group's Dolphin Project (which involves the transportation of the dry gas produced by the project to Abu Dhabi through a subsea export pipeline, from where it is then distributed to customers in Abu Dhabi, Dubai, the Northern Emirates and Oman through a gas distribution network), (ii) its production from the Ruby field in Indonesia (which sells gas to the Pupuk Kalimantan Timur fertiliser complex in East Kalimantan, Indonesia under a long-term gas sales agreement) and (iii) its 10 per cent. participating interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field, the gas from which is sold under a long-term contract that is linked to Brent but has an established floor price. Future gas projects in which the Group participates that are due to come on-stream in 2022 may also have exposure to movements in natural gas prices.

If the current low prices continue for a sustained period in the future, this could have a material adverse effect on the Group's revenue, operating income and cash flows from its upstream oil and gas businesses, and could negatively impact its borrowing capacity. It may also require further significant impairments resulting in a reduction in the carrying value of the Group's oil and gas properties, its planned level of spending for exploration and development and the level of its reserves. No assurance can be given that oil and/or gas prices will be sustained at levels that will enable the Group to operate its upstream businesses profitably.

Operating problems in the Group's downstream business may adversely affect its profit and cash flow

The occurrence of operating problems at the Group's downstream facilities may have a material adverse effect on the productivity and profitability of a particular manufacturing facility or on the Group's operations as a whole. The Group's profit and cash flow depend on the continued operation of its various downstream production facilities. These operations are subject to the usual hazards associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes, including pipeline, storage tank and other leaks and ruptures; integrity issues associated with storage caverns; insufficient storage cavern capacity; transportation interruptions, including rail, truck and marine, some of which may be beyond the Group's control; fires; mechanical failure; critical equipment breakdown; labour difficulties; remediation complications; discharges or releases of pollutants, contaminants or toxic or hazardous substances or gases and other environmental risks; explosions; chemical spills; unscheduled downtime; industrial accidents; and inclement weather and natural disasters.

Some of these hazards may cause personal injury and loss of life, severe damage to or destruction of property and equipment and environmental damage, and may result in suspension of operations and the imposition of civil, regulatory or criminal penalties. Furthermore, the Group is also subject to present and future claims with respect to workplace exposure, workers' compensation and other matters. It carries insurance against potential operating hazards which is consistent with industry norms. If the Group were to incur a significant liability that was not

fully covered by insurance, it could significantly affect the Group's productivity, profitability and financial position.

The Group could face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase the Group's costs

Environmental contamination, toxicity and explosions from leakage and associated penalties are inherent risks in all aspects of the oil and gas business. The Group may have to comply with national, state and local environmental laws and regulations in jurisdictions in which the Group operates which may affect its operations. These laws and regulations set various standards regulating certain aspects of health, safety, security, pollution prevention and environmental quality, provide for civil and criminal penalties and other liabilities for the violation of such standards and establish in certain circumstances obligations to remediate current and former facilities and locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation.

Significant liability could be imposed on members of the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property purchased or acquired by the Group, acts of sabotage or non-compliance with environmental laws or regulations. Such liability could have a material adverse effect on the Group's business, financial condition and results of operations (either because of the cost implications for the Group or because of disruption to services provided at the relevant project or business). It may also result in a reduction of the value of the relevant project or business or affect the ability of the Group to dispose of such project or business.

The Group cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent laws or regulations, or more vigorous enforcement policies of any regulatory authority, could in the future require material expenditures by the Group for the installation and operation of systems and equipment for remedial measures, any or all of which may have a material adverse effect on the Group's energy and chemicals businesses.

The Group's licences may be suspended, terminated or revoked prior to their expiration and the Group may be unable to obtain or maintain any required permits or authorisations

The Group conducts its upstream operations under numerous exploration, development and production licences in various legal and tax jurisdictions. Most of these licences may be suspended, terminated or revoked if the relevant Group licensee fails to comply with the licence requirements, does not make timely payments of levies and taxes for the use of the subsoil, systematically fails to provide information, goes bankrupt or fails to fulfil any capital expenditure or production obligations or, in the case of operations in some countries, at the discretion of the relevant government regulator. In addition, territorial disputes may call into question the validity of certain of the Group's offshore licences and the Group may, as it has in one jurisdiction in the past, be required by the relevant licensor to suspend operations in some of its licence areas with or without cause. The Group may not comply with certain licence requirements for some or all of its licence areas. If it fails to fulfil the specific terms of any of its licences or if it operates in its licence areas in a manner that violates applicable law, government regulators may impose fines or suspend or terminate its licences, any of which could have an adverse effect on the Group's energy and chemicals businesses.

In addition, to operate its energy and chemicals businesses the Group must obtain permits and authorisations to conduct operations and, in relation to any projects, may require additional permits and authorisations such as land allotments, approvals of design and feasibility studies, pilot projects and development plans, and for the construction of any facilities onsite. The Group may not be able to obtain or renew all required permits and authorisations that entitle it to carry out its business as currently conducted. If the Group fails to receive any required permits or authorisations in connection with projects, it may have to delay its investment or development programmes, or both.

The emergence of new technologies that disrupt the energy and chemicals sector, or a gradual shift towards alternative fuels, could have a material adverse effect on the Group's business and prospects

The energy and chemicals sector is dominated by large national and independent oil and gas companies, including Exxon-Mobil, Shell and Total, which possess significant cash and financial resources and class-leading technological expertise. These and other competitors continuously invest substantial amounts in research, development and innovation. In addition, world-leading technology and automotive companies, such as Apple, Google and Tesla, are also conducting extensive research into new, potentially disruptive, technologies, such as the electrification and automation of motor vehicles and ground-breaking battery technologies, which could have a significant impact on demand for oil-based products worldwide if they were to be widely adopted.

There is a risk that greater-than-expected improvements in fuel efficiency over the near-term, whether due to technological advancements or more stringent regulation, could lower demand for diesel and gasoline. While the effect of fuel efficiency on regional and global refined product demand is uncertain and difficult to quantify, it is expected to, at least partially, offset the anticipated increase in demand for vehicle fuels driven by population growth and improving living standards in certain parts of the world, particularly in China, India and other emerging markets.

In the future, regulators may impose stricter fuel efficiency standards which could lead to further decreases in demand for the conventional petroleum-based fuels that the Group currently produces, distills, sells and distributes. This could potentially require the Group to make significant capital investments at its refineries to configure them for an alternative product slate. Legislative changes could also be accompanied by, or serve to accelerate, a shift in consumer preference towards alternative fuels due to increased environmental awareness and the improved competitiveness of “green” technologies.

Moreover, the emergence of one or more disruptive technologies that rapidly accelerate the pace of change, or suddenly alter the direction of change, could have a negative impact on the Group's long-term strategy for its oil and gas businesses. There can be no assurance that the Group would be successful in adjusting its business model in a timely manner to anticipate, or react to, changes in demand resulting from changes in legislation, technologies, consumer preference or other market trends, and its failure to do so could have a material adverse effect on its financial condition, results of operations and prospects.

The Group's estimates of its oil and gas reserves are subject to various uncertainties, including many factors beyond the Group's control

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible oil and gas reserves, including many factors beyond the Group's control. In general, estimates of economically recoverable oil and gas reserves are based on recognised rules of governance and use a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the assets, the assumed effects of regulation by governmental agencies and estimates of commodity prices and capital and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain, and classifications of reserves are only attempts to define the degree of uncertainty involved. In addition, due to the inherent risks in development activities, there can be no assurance that any of the Group's estimated oil and gas reserves will be converted into commercial production, the value of such production will be in accordance with targeted or expected value or that the Group will meet its targeted production timelines. The Group's actual production, revenue, taxes, development and operating expenditures with respect to its reserves are likely to vary from its estimates, and such variances could be material.

The upstream participants in the Dolphin Project, including the Group, who are parties to a development and production sharing agreement in relation to a dedicated block in Qatar's North Field, have no control over how other entities will develop their rights in the North Field or how Qatar may choose to allocate its natural gas concessions in the North Field in the future. If any natural gas development in the North Field were to negatively affect the reserves available to the upstream participants in the Dolphin Project, the actual reserves that the

Dolphin Project may be able to develop at its dedicated block may be significantly less than its current reserves estimates. In certain cases, the upstream participants in the Dolphin Project might have a contractual right to expand the Dolphin Project's dedicated block. However, any expansion would delay production and adversely affect the revenue generated by the upstream participants from the sale of natural gas products produced by them.

In such a case, the midstream participants in the Dolphin Project may not be able to purchase their required volumes of gas from the upstream participants for resale to their customers, which would expose the midstream participants to potential contractual liabilities and the potential termination of their long-term sales arrangements.

Risks relating to the Group's semiconductor manufacturing business

All of the Group's revenue from its semiconductor manufacturing business is derived from GLOBALFOUNDRIES Inc. (together with its group companies, GF), which is a leading semiconductor manufacturing group and is wholly-owned by the Group. In 2017, the Group's revenue from the sale of semiconductor wafers accounted for 64.1 per cent. of the Group's total revenue from continuing and discontinued operations. In each of 2018 and 2019, the Group's revenue from the sale of semiconductor wafers accounted for 15.1 per cent. and 17.1 per cent., respectively, of the Group's total revenue from continuing and discontinued operations, principally reflecting the impact of the transfer to the Group of controlling interests in CEPSA, Borealis and NOVA. In the six months ended 30 June 2020, the Group's revenue from the sale of semiconductor wafers accounted for 27.2 per cent. of the Group's total revenue from continuing and discontinued operations.

The semiconductor foundry industry is highly competitive and has been cyclical in the past, and that may have an adverse impact on GF

The worldwide semiconductor foundry industry is highly competitive and has been cyclical and subject to downturns in the past. GF competes with other dedicated foundry service providers, such as Taiwan Semiconductor Manufacturing Company, United Microelectronics Corporation and Semiconductor Manufacturing International Corporation, as well as with certain integrated device manufacturers who offer foundry services, such as Samsung. This competitive landscape may promote competitive pricing especially on technology nodes with surplus capacity. Some of GF's competitors may have substantially greater production, research and development and other resources, including greater access to government incentives, than GF. As a result, some of GF's competitors may be able to compete more aggressively, at certain periods of time, than GF. These factors have in the past impacted GF and may in the future result in lower unit sales and average selling prices for GF's products and thus adversely affect its margins and profitability.

The principal elements of competition in the semiconductor foundry market include:

- scale and the ability to access capital to fund future growth;
- the ability to maintain technological differentiation;
- the ability to maximise manufacturing yields;
- the ability to reach acceptable manufacturing yields;
- price;
- product quality;
- cycle time, which is the time it takes from wafer start to wafer out;
- research and development quality, number and nature of strategic development alliances and access to relevant intellectual property;

- technical competence, including internal, and access to external, design enablement capabilities; and
- customer service and management expertise.

GF's ability to compete successfully also depends on factors partially outside its control, including industry and general macroeconomic trends.

GF depends on certain key customers for a significant portion of its revenue, and any unanticipated reduction in demand from, or loss of, these customers could result in a decline in GF's net operating revenue

In 2019, GF's top 10 customers accounted for approximately 72 per cent. of its net operating revenue. Although GF continues to diversify its customer base, it expects that it will continue to rely on certain key customers for a significant portion of its revenue. GF cannot assure that its revenue generated from these customers, individually or in the aggregate, will reach or exceed historical levels in any future period. Loss or cancellation of business from, or decreases in the prices of services sold to, any of these customers could negatively impact GF's revenue. Moreover, most of GF's customers make products such as communication devices, consumer electronics, personal computers (PCs) and other servers. As a result, GF's business is, and will continue to be, largely dependent on the requirements of semiconductor companies for its services, and downturns in the semiconductor industry (and the products it produces) will lead to reduced demand for GF's services and decreased revenue and profitability. As demonstrated by downturns in demand for high technology products in the past, market conditions can change rapidly, without significant advance notice. In these cases, GF's customers could be expected to experience inventory buildup and/or difficulties in selling their products and, in turn, could reduce or cancel orders from GF. The timing, severity and recovery of these downturns cannot be predicted accurately.

GF customers generally do not place purchase orders far in advance, which can make it challenging for GF to accurately predict its future revenues, adjust production plans and allocate capacity efficiently. GF does not typically operate with any significant backlog, except in periods of capacity shortage. The lack of significant backlog and the unpredictable length and timing of semiconductor cycles make it challenging for GF to accurately forecast its revenue in future periods. Moreover, GF's expense levels are based in part on its expectations of future revenue, and it may be unable to fully adjust costs in a timely manner to compensate for revenue shortfalls. GF expects that in the future its net operating revenue in any quarter will continue to be substantially dependent upon purchase orders received in the prior two quarters.

An increasing trend in merger and acquisition activities in the semiconductor industry could also decrease the total available customer base, which could potentially result in a loss of customers.

Semiconductor manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions that can increase GF's costs and delay product shipments to its customers

The nature of the semiconductor foundry industry requires substantial capital expenditures and is subject to stringent operating requirements. These capital expenditures are substantially made in advance of any additional sales being generated as a result of these expenditures. GF could in the future incur free cash flow deficits if its operating cashflows do not adequately offset its capital expenditures. Additionally, GF's actual capital or operating expenditures may exceed its planned expenditures for a variety of reasons, including changes in its growth plan, process technology, research and development efforts and technology or patent license arrangements, market conditions, prices of equipment and interest and foreign exchange rates. Moreover, the semiconductor foundry industry's manufacturing processes are highly complex, require advanced and costly equipment and are continuously being modified to improve manufacturing yields and product performance. Impurities or other difficulties in the manufacturing process or defects with respect to equipment or supporting facilities can lower manufacturing yields, interrupt production or result in losses of products in process. As system complexity has increased and process technology has become more advanced, manufacturing tolerances have been reduced and requirements for precision have become more demanding. While GF has undergone a successful strategic pivot away from single digit, capital intensive, complex bleeding edge technologies to focus on more mature

differentiated specialty offerings, as well as enhanced its manufacturing capabilities and efficiency to address this increased complexity, it may nonetheless, from time to time and as is common in the semiconductor industry, experienced production difficulties that may cause delivery delays and quality control problems. Should these problems repeat, GF may suffer delays in delivery and/or loss of business and revenue.

Financial risks relating to the Group

The Group is subject to a range of financial risks

The Group is exposed to a range of financial risks including, in particular, the risk of losses arising as a result of adverse changes in equity prices, foreign exchange rates, interest rates and commodity prices.

The Group holds a significant portfolio of financial assets at FVTPL and, principally as a result of volatility in stock market valuations, the Group has in the past recorded, and may continue in the future to record, fair value gains and losses of varying amounts on these financial assets.

The Group's principal foreign currency risks are its exposure to the effect of movements in the euro – dirham and pound sterling – dirham exchange rates on certain of its borrowings and investments. The Group's principal interest rate risk results from its exposure to the effect of increases in interest rates on its variable rate interest bearing financial liabilities. The Group's principal commodity price exposures are to changes in the price of the hydrocarbons which it produces and sells and which impact the prices of the products sold by NOVA. In addition, certain equity accounted investees of the Group have significant commodity price exposures, including CEPESA, through the impact of oil and gas prices on the refined and petrochemical products sold by it, Emirates Global Aluminium PJSC (**EGA**) through the aluminium which it produces and sells, the port in Rio De Janeiro state, Brazil in which the Group holds a significant minority stake (**Porto Sudeste**) through the iron ore which it ships and Minas de Aguas Teñidas (**Matsa**) through the copper which it mines and sells.

In addition, in December 2018 and as part of the significant asset transfers made to the Group, the Group also incurred additional material financial obligations, including repayment of interest and principal in respect of certain bonds and revolving credit facilities novated to the Group. Accordingly, although the Group gained substantial additional income-generating assets as a result of the asset transfers, its credit risks also increased, including as a result of additional financing costs and reduced operating cash flow.

The availability of Group operating cash flow may be limited

The Company conducts its operations principally through, and derives all of its revenue from, its subsidiaries and joint operations and it does not anticipate that this will change in the near future. A significant proportion of the Group's indebtedness has been incurred by the Company's subsidiaries and joint operations. Such indebtedness, in certain cases, contains covenants that prevent or restrict distributions to the Company until such time as the relevant indebtedness has been repaid. The ability of the Group's subsidiaries and joint ventures to pay dividends or make other distributions or payments to the Company is subject to the availability of profits or funds for the purpose, which, in turn, depends on the future performance of the entity concerned, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control. In addition, any such entity may be subject to restrictions on the making of distributions pursuant to applicable laws and regulations. There can be no assurance that the Group's individual businesses will generate sufficient cash flow from operations or that alternative sources of financing will be available at any time in an amount sufficient to enable these businesses to service their indebtedness, to fund their other liquidity needs and to make payments to the Company to enable it to service its indebtedness.

The terms of the indebtedness of certain members of the Group contain financial and operating covenants, which may limit the Group's operating flexibility

Certain Group companies (including the Company) have significant indebtedness outstanding and the terms of the indebtedness of certain members of the Group contain financial and operating covenants. In order to comply

with these financial covenants, members of the Group may be required to postpone or alter their performance objectives.

If any Group company were to fail to satisfy any of its debt service obligations or to breach any related financial or operating covenants, the lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. In the case of borrowings by the Group's joint ventures, this failure could arise through actions taken by one or more of the Group's joint venture partners. As a result, any default under any indebtedness to which a Group company is party could result in a material loss to the Group.

The Company's credit ratings may change and any ratings downgrade could adversely affect the value of Notes issued under the Programme

The Company has a rating of Aa2 with a stable outlook from Moody's Singapore, AA with a stable outlook from S&P and AA with a stable outlook from Fitch. All three ratings match those given to Abu Dhabi by the respective rating agencies.

The Company cannot be certain that it will be able to maintain each of its credit ratings for any given period of time or that any of its ratings will not be downgraded or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant.

Any future downgrade or withdrawal of a credit rating of the Company or Abu Dhabi by any rating agency could have a material adverse effect on the Group's cost of borrowing and could limit its access to debt capital markets. A downgrade may also adversely affect the market price of Notes issued under the Programme and cause trading in such Notes to be volatile.

The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions

European, U.S. and other international sanctions have, in the past, been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the Middle East and Africa have been subject to such sanctions in the past. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. Neither the Group nor any of its affiliates is currently the target of any such sanctions and the Group has adopted policies and procedures designed to comply with applicable sanction regulations.

The Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) as well as other departments of the United States government administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries, specially designated nationals and certain other individuals and entities (together **Sanction Targets**). As the Group is not a Sanction Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with the Group. However, to the extent that the Group becomes the subject of such sanctions or invests in, or otherwise engages in business with, Sanction Targets, U.S. persons investing in the Group, including through the purchase of securities issued or guaranteed by any Group company, may incur the risk of indirect contact with Sanction Targets.

Other general risks

Reflecting significant asset transfers to the Group and subsequent dispositions by the Group, the Financial Statements, which are incorporated by reference in this document, may be difficult to compare

Prospective investors should note that the Financial Statements may be difficult to compare for the following reasons:

- CEPSA was transferred to the Group and fully consolidated on 31 December 2017. As a result, the Group's consolidated statement of financial position included in the comparative financial statements as at, and for the year ended, 31 December 2017 in the 2018 Financial Statements included all of the assets and liabilities of CEPSA but its consolidated statement of comprehensive income did not include any income or expenses related to those assets and liabilities in 2017. Reflecting this transaction the Group's consolidated statements of comprehensive income and cash flows for 2017 cannot meaningfully be compared with those for 2018;
- Borealis and NOVA were transferred to the Group and fully consolidated on 30 December 2018. As a result, the Group's consolidated statement of financial position included in the 2018 Financial Statements included all of the assets and liabilities of Borealis and NOVA but its consolidated statement of comprehensive income did not include any income or expenses related to those assets and liabilities. Reflecting these transactions the Group's consolidated statement of financial position as at 31 December 2018 is not directly comparable with its consolidated statement of financial position as at 31 December 2017 and its consolidated statements of comprehensive income and cash flows for 2018 are not directly comparable with those for 2019; and
- In 2019, the Group sold an aggregate 38.5 per cent. shareholding in CEPSA to the Carlyle Group. As a result of this partial disposal and based on the shareholder agreement between the Group and the Carlyle Group and other relevant factors, with effect from 25 September 2019, CEPSA was accounted for as a joint venture in the 2019 Financial Statements and in the Interim Financial Statements. Reflecting this transaction, the Group's consolidated statements of comprehensive income and cash flows for the 2018 are not directly comparable with those for 2019 and its consolidated statements of comprehensive income and cash flows for six months ended 30 June 2019 are not directly comparable with those for the six months ended 30 June 2020.

In addition, prospective investors should note that the sale by the Group of a significant interest in Borealis is expected to result in Borealis becoming an equity accounted associate with effect from October 2020 in the Group's financial statements as at, and for the year ended, 31 December 2020 when they are prepared and that this will also impact the Group's results in 2021.

The Group could be materially adversely affected by changes in global economic conditions or external shocks and economic recessions or downturns, and significant fluctuations in commodity prices could also impair the value of some or all of the Group's projects and investments or prevent it from increasing its project and investment base

Adverse changes in global economic conditions and external shocks could have a material adverse effect on the Group's business. Most recently, global economic markets have been adversely impacted by escalating trade disputes between the United States and China as well as other countries and by uncertainties regarding global monetary policies. To the extent that economic uncertainty continues or trade disputes or other policies cause further economic uncertainty and disruption in the global financial markets, this may have adverse consequences for the global economy and demand for the Group's products and services. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs, it is likely that this would have an adverse effect on the Group's business.

In addition, a significant proportion of the Group's investments are in projects and companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these projects and companies may experience decreased revenue, financial losses from impairments or otherwise, difficulty in obtaining access to financing and increased funding costs, all of which could materially adversely affect the Group. During such periods, these projects and companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, which could cause the value of the Group's affected projects and investments to decline, in some cases significantly.

The Group's results from certain of its projects are dependent on commodity prices. For example, the Group's revenue and results from its oil and gas business depends significantly on the level of oil and gas prices, see "*Risks relating to the Group's energy and chemicals businesses*" above.

The financial performance of the Group has in the past been adversely affected by these trends and could be adversely affected in the future by any deterioration of general economic conditions in the markets in which the Group operates, as well as by United States and international trading market conditions and/or related factors. In addition, changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may also materially adversely affect the financial performance of the Group.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Group's business

The Group and each project and company in which it invests are subject to laws and regulations enacted by national, regional and local governments. Such laws and regulations may relate to licensing requirements, environmental obligations, health and safety obligations, asset and investment controls and a range of other requirements. For example, most of the Group's manufacturing businesses are subject to a variety of laws and governmental regulations relating to the use, discharge and disposal of toxic or otherwise hazardous materials used or produced by the respective businesses.

Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. These laws and regulations and their interpretation and application may also change from time to time.

Any failure by the Group to comply with any of these laws or regulations could result in:

- significant penalties and legal liabilities, including material clean up costs;
- the temporary or permanent suspension of production of any affected products;
- unfavourable alterations in the Group's manufacturing processes; and
- restrictions on the Group's operations or sales.

Existing and future environmental and climate-related laws and regulations as well as applicable international accords to which the Group is subject could also require it, among other things, to:

- purchase, use or install expensive pollution control, reduction or remediation equipment;
- implement climate change mitigation programmes, abatement or reduction of greenhouse gas emissions programmes and/or carbon credit trading programmes;
- modify the Group's product designs and manufacturing processes; and/or
- incur other significant expenses, such as obtaining substitute raw materials or chemicals that may cost more or be less available for the Group's operations.

The Group could be materially adversely affected by natural disasters or interruptions in the supply of utilities in the locations in which it has material operations or in which its material customers or suppliers operate

The Group has oil and gas production, mining, port and other operations in locations subject to natural disasters, such as severe weather, flooding and earthquakes as well as interruptions or shortages in the supply of utilities (such as water and electricity) that could disrupt operations. In addition, certain of the Group's material suppliers and customers also have operations in such locations. A natural disaster or interruption in the supply of

utilities that results in a prolonged disruption to any of the Group's material operations, or the operations of its material customers or suppliers, could materially adversely affect the Group's business.

The Group's insurance policies may not be sufficient to cover all risks that it faces

The Group maintains a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. The Group believes that its many insurance programmes provide coverage in amounts and on terms that are generally consistent with relevant industry practice. There is, however, no assurance that the Group's insurance coverage will continue to be available in the market from either capacity or commercial standpoints. Further, the Group or a third party could be subject to a material loss to the extent that a claim is made against the Group which is not covered in whole or in part by insurance and for which third party indemnification is not available.

The Group's results of operations could be materially adversely affected by changes in tax-related matters

The Group conducts operations and sell products in various countries and, as a result, is subject to taxation and audit by a number of taxing authorities. Tax rates vary in the jurisdictions in which the Group operates. Changes in tax laws, regulations and related interpretations in these countries may adversely affect the Group's business and results of operations.

In addition, the Group is subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when such profit is subject to taxation in that jurisdiction. Changes in these laws and regulations could affect the locations where the Group is deemed to earn income, which could in turn adversely affect its business and results of operations.

The Group has significant deferred tax asset balances, in particular those relating to its petroleum and petrochemical businesses, the recoverability of which is contingent upon satisfying certain conditions and the Group being able to generate profits in future years to utilise these deferred tax balances. Until such time as the recovery is complete, the Group is exposed to changes in tax laws in multiple jurisdictions in relation to the recovery of its deferred tax assets. Further the Group may have tax positions which may differ to those adopted by the tax authorities. The resolution of these differences could be time consuming and expensive and could expose the Group to potential significant future tax exposure.

During the ordinary course of business, Group companies may become subject to lawsuits which could materially and adversely affect the Group

Given the global expanse of its operations and the highly competitive nature of the business environment, the Group is exposed to legal disputes and litigation with competitors, operators and joint venture partners, among others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. In the event that any such action is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and adversely affect the Group's results of operations. The closure of any legal dispute or litigation can be time consuming and expensive which can create significant uncertainty in relation to the outcome for a sustained period of time. Further, the ability of the Group to obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation.

From time to time Group companies may be involved in litigation with joint venture partners which is not only likely to impact the performance of the joint venture concerned but may also mean that the Group may experience difficulty in exiting the joint venture should it wish to following closure of the dispute.

For example, NOVA is currently subject to ongoing litigation in Canada with Dow Chemicals, as disclosed in note 18 to the Interim Financial Statements.

Risks relating to Abu Dhabi, the UAE and the Middle East

The Group is subject to political and economic conditions in Abu Dhabi, the UAE and the Middle East

Although Abu Dhabi and the broader UAE enjoy domestic political stability and generally healthy international relations, since early 2011, there has been political unrest in a number of countries in the Middle East and North Africa (MENA) region, including Algeria, Bahrain, Egypt, Iraq, Libya, Morocco, Oman, Saudi Arabia, Syria, Tunisia and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Abu Dhabi and the UAE. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq and Palestine as well as the multinational conflict with the Islamic State.

Most recently, tensions in the Gulf region have increased following the seizure by Iran of a British tanker in July 2019 and, more broadly, due to several incidents with oil tankers in the Strait of Hormuz. On 14 September 2019, the Abqaiq processing facility and the Kurais oil field in Saudi Arabia were damaged to a significant extent in apparent drone attacks, which caused an immediate significant reduction in the output of Saudi Aramco, Saudi Arabia's national oil company. It is unknown what, if any, response will be made by Saudi Arabia and its allies to this incident, what form any response will take and what the impact of such response will be. There can be no assurance that a similar incident could not occur elsewhere in the Gulf region. Furthermore, the 2 January 2020 killing of the prominent Iranian military commander, General Qasem Soleimani, and subsequent political developments in Iraq have resulted in military action being taken by Iran against the United States and its interests in the region. Any continuation of, or increase in, international or regional tensions with Iran, including further attacks on or seizures of oil tankers that disrupt international trade and impair trade flows through the Strait of Hormuz, or any military action, may have a destabilising impact on the Gulf region.

These recent and ongoing developments may contribute to instability in the region and may have a material adverse effect on Abu Dhabi's security, attractiveness for foreign investment and capital, attractiveness to tourists, its ability to attract the skilled and less skilled expatriates on which it relies, its ability to engage in international trade and, consequently, its economy and financial condition and these factors would also be likely to negatively impact investors' perceptions of MIC and the Company given their status as wholly-owned government companies.

Investors should also note that the Group's business could be adversely affected by political, economic or related developments both within and outside the Middle East because of inter-relationships within the global financial markets.

Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed countries

Investors should also be aware that investments in emerging markets are subject to greater risks than those in more developed markets, including risks such as:

- political, social and economic instability;
- external acts of warfare and civil clashes;
- governments' actions or interventions, including tariffs, protectionism, subsidies, expropriation of assets and cancellation of contractual rights;
- regulatory, taxation and other changes in law;

- difficulties and delays in obtaining new permits and consents for the Group's operations or renewing existing ones;
- potential lack of reliability as to title to real property in certain jurisdictions where the Group operates; and
- inability to repatriate profits and/or dividends.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Although the UAE has enjoyed significant economic growth and stability, there can be no assurance that such growth or stability will continue. Moreover, while the UAE government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained.

The Group's business may be adversely affected if the UAE dirham/U.S. dollar peg is removed or adjusted

Since November 1980, the UAE dirham has been pegged to the U.S. dollar at a rate of AED 3.6725 = U.S.\$1.00. The maintenance of this peg is a firm policy of the UAE Central Bank. The Group maintains its accounts, and reports its results, in UAE dirham. There is no assurance that the UAE Central Bank will be able to continue to maintain the peg in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group.

FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

The Issuers are subject to all the risks which the Guarantor is subject to

The Issuers are not authorised to engage in any business activity other than the issuance of Notes under the Programme and other borrowing programmes established from time to time by the Guarantor, the making of loans to the Guarantor or other companies controlled by the Guarantor and other incidental or related activities. Neither Issuer is expected to have any income, and payments from the Guarantor and/or from other companies controlled by the Guarantor in respect of loans made by the relevant Issuer to those companies will be the only material source of funds available to the relevant Issuer to meet the claims of the Noteholders. As a result, the Issuers are subject to all the risks to which the Guarantor and other Group companies are subject, to the extent that such risks could limit their ability to satisfy in full and on a timely basis their respective obligations to the relevant Issuer under any such loans. See "*Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee*" for a further description of certain of these risks.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

The Notes may be subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at

a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

The Notes may be redeemed prior to their final maturity date for tax reasons

If the relevant Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 9 of the Notes or the Guarantor is unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the relevant Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 8(b) of the Notes. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the relevant Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Potential investors should consider reinvestment risk in light of other investments available at that time.

Inverse Floating Rate Notes are subject to increased volatility

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. . Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including the London interbank offered rate (**LIBOR**) and the Euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences, which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016, and the majority of its provisions have applied since 1 January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and

(ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to, or referencing, a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, any benchmark, including LIBOR and EURIBOR, will continue to be supported going forwards. This may cause any such benchmark to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that an original Reference Rate (as defined in the Conditions of the Notes) and/or any page on which an original Reference Rate may be published, (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions of the Notes) and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Guarantor, or the Guarantor (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is the spread (which may be positive, negative or zero) or formula or methodology for calculating a spread which (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the original Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions of the Notes) (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), or (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with

the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate, as the case may be, in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate, or (iii) (if the Independent Adviser (following consultation with the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Guarantor) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be, or (iv) (if the Independent Adviser (following consultation with the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Guarantor) or the Guarantor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread) may still result in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Risks relating to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Notes are subject to modification by a majority of Noteholders without the consent of all Noteholders

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

A change of law may adversely affect the Notes

The Conditions of the Notes 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.

Certain Bearer Notes the denominations of which involve integral multiples may be illiquid and difficult to trade

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive

Bearer Note in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Investors in the Notes must rely on DTC, Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the relevant Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuers and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Legal investment considerations may restrict certain investments

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

Risks relating to enforcement

The Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant (each as defined in “*Terms and Conditions of the Notes*”) and the Programme Agreement (as defined in “*Subscription and Sale and Transfer and Selling Restrictions*”) are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Arbitration Rules of the London Court of International Arbitration in London, England (the **LCIA Rules**) with its seat in London or, subject to the exercise of an option to litigate given to certain parties (other than the relevant Issuer and the Guarantor), to the courts of England and Wales.

The payments under the Notes are dependent upon the relevant Issuer (failing which, the Guarantor) making payments to investors in the manner contemplated under the Notes or the Guarantee, as the case may be. If the relevant Issuer and subsequently the Guarantor fail to do so, it may be necessary for an investor to bring an action against the Guarantor to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming.

Notwithstanding that an arbitral award may be obtained in a London-seated arbitration or that a judgment may be obtained in the English courts, there is no assurance that the relevant Issuer or the Guarantor have, or would at the relevant time have, assets in the United Kingdom against which such arbitral award or judgment could be enforced.

Enforcement of English court judgments in the Netherlands

Following the end of the Brexit transition period, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012)) has ceased to apply to the United Kingdom (and accordingly English court judgments). In the absence of a new reciprocal agreement on civil justice, there is uncertainty concerning the enforcement of English court judgments in the Netherlands. As a result, a judgment obtained against the relevant Issuer or the Guarantor in the English courts may not be recognised or enforceable in the Netherlands as a matter of law without a re-trial on the merits of the claim.

Enforcement of arbitral awards in the ADGM

Article 13(9) of Abu Dhabi Law No. 4 of 2013 Concerning the Abu Dhabi Global Market (as amended) (the **ADGM Founding Law**) provides that parties may agree to refer their claims or disputes to arbitration. Accordingly, it is expected that the ADGM courts should recognise the arbitration agreement in the Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement as valid and that the ADGM courts should, on the application of a party to such an arbitration agreement, stay proceedings in the ADGM courts brought in contravention of such an arbitration agreement.

Article 61 of the ADGM Arbitration Regulations 2015 (as amended) (the **ADGM Arbitration Regulations**) provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the ADGM and enforced by the ADGM courts as if it were a judgment of the ADGM courts. Further, Article 60(2) of the ADGM Arbitration Regulations provides that the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the **New York Convention**) shall apply within the ADGM and be complied with by the ADGM courts. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be recognised and enforced in the ADGM in accordance with the terms of the ADGM Arbitration Regulations and/or the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the ADGM courts on the grounds set out in Article 62 of the ADGM Arbitration Regulations or Article V of the New York Convention, which are broadly similar.

Enforcement of foreign judgments in the ADGM

Article 13(9) of the ADGM Founding Law provides that parties may agree to submit civil or commercial claims and disputes involving companies established in the ADGM or relating to a contract or transaction entered into, executed or performed in whole or in part in the ADGM to the courts of any jurisdiction.

Article 170 of the ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 (the **ADGM Courts Regulations**) provides that where the UAE has entered into an applicable treaty with a foreign jurisdiction for the mutual recognition and enforcement of court judgments, the ADGM courts shall comply with the terms of such applicable treaty and recognise and enforce judgments rendered by that foreign jurisdiction in accordance with the provisions of the ADGM Courts Regulations. The UAE has not to date entered into an applicable treaty with the United Kingdom for the mutual recognition and enforcement of judgments. Article 171 and 172 of the ADGM Courts Regulations provide that the ADGM courts shall recognise and enforce judgments for the payment of a sum of money rendered by a ‘recognised foreign court’ (other than a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) subject to certain requirements, including that the judgment must be: (i) final and conclusive as between the judgment debtor and the judgment creditor or require the former to make an interim payment to the latter; and (ii) issued after the date of the order designating the foreign court as a recognised foreign court. Further, such a judgment shall not be recognised if it is predicated on the judgment of another country or a court which is not a recognised foreign

court. The English Commercial Court, Queen's Bench Division (the **English Commercial Court**), has been designated as a recognised foreign court by the ADGM. Accordingly, it is expected that an English Commercial Court judgment for the payment of a sum of money should be enforceable in the ADGM. However, there is no established track record for the enforcement of English Commercial Court judgments in the ADGM and it remains to be seen whether any additional hurdles will need to be satisfied before the ADGM courts will recognise and enforce an English Commercial Court judgment in the ADGM.

The ADGM is a relatively new jurisdiction. Given the relatively limited number of judicial precedents, it is not entirely clear how the relevant provisions of ADGM law will be applied by the ADGM courts. These factors create greater judicial uncertainty.

Enforcement of arbitral awards in Abu Dhabi

The New York Convention entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in Abu Dhabi in accordance with the terms of the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the Abu Dhabi courts on the grounds set out in Article V of the New York Convention. However, there is no established track record to demonstrate how the provisions of the New York Convention will be applied by the Abu Dhabi courts in practice and whether the Abu Dhabi courts will enforce a foreign arbitral award in accordance with the New York Convention (or any other applicable multilateral or bilateral enforcement treaties). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

Federal Cabinet Resolution No. 57 of 2018 (the **Cabinet Resolution**) also governs the enforcement of foreign arbitral awards in the UAE. Article 86 of the Cabinet Resolution provides that arbitral awards issued in a foreign state may be enforced in the UAE subject to the conditions provided under Article 85 of the Cabinet Resolution. Article 88 of the Cabinet Resolution provides that the rules on enforcement of foreign arbitral awards shall not prejudice the provisions of treaties for the enforcement of foreign judgments, orders and instruments with foreign states, which should include the New York Convention. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Cabinet Resolution, or how the overlapping provisions of the Cabinet Resolution and such treaties will be applied together, in practice.

In addition, Federal Law No. 6 of 2018 (the **UAE Arbitration Law**) provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is no established track record to demonstrate how the Abu Dhabi courts will apply the UAE Arbitration Law in practice and there is a risk that, notwithstanding the Cabinet Resolution or the terms of applicable enforcement treaties, the Abu Dhabi courts may also apply such conditions to the enforcement of foreign arbitral awards in the UAE.

Accordingly, there is a risk that an arbitral award obtained in a London-seated arbitration will be refused enforcement by the Abu Dhabi courts.

Enforcement of foreign judgments in Abu Dhabi

A judgment or order of a foreign court may be enforced in the UAE, subject to the conditions provided under Article 85 of the Cabinet Resolution. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Cabinet Resolution in practice. The Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim.

The Abu Dhabi courts may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts

in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. In practice, the UAE courts may seek to interpret English law governed documents as if they were governed by UAE law.

A UAE court may consider the lack of mutuality in the unilateral option to litigate in the Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement as being contrary to public policy in the UAE and, therefore, unenforceable. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

The UAE is a civil law jurisdiction and judicial precedents in Abu Dhabi have no binding effect on subsequent decisions. In addition, there is no formal system of reporting decisions of the Abu Dhabi courts. These factors create greater judicial uncertainty.

There are limitations on the effectiveness of guarantees in the UAE

Under the laws of the UAE the obligation of a guarantor is incidental to the obligations of the principal debtor, and the obligations of a guarantor will only be valid to the extent of the continuing obligations of the principal debtor. The laws of the UAE do not contemplate a guarantee by way of indemnity of the obligations of the debtor by the guarantor and instead contemplate a guarantee by way of suretyship. Accordingly, it is not possible to state with any certainty whether a guarantor could be obliged by the Abu Dhabi courts to pay a greater sum than the debtor is obliged to pay or to perform an obligation that the debtor is not obligated to perform.

In order to enforce a guarantee under the laws of the UAE, the underlying debt obligation for which such guarantee has been granted may need to be proved before the Abu Dhabi courts. Further, under the laws of the UAE, if a creditor fails to make a claim from a guarantor within six months of the date that the underlying debt obligation became due, the guarantor may be released from its obligations under the guarantee.

The Guarantor's waiver of immunity may not be effective under the laws of the UAE

UAE law provides that public or private assets owned by the UAE or any of the Emirates may not be confiscated. Since the Guarantor is wholly-owned and controlled by the Government, there is a risk that the assets of the Guarantor may fall within the ambit of government assets and as such cannot be attached or executed upon.

The Guarantor has provided a waiver of its rights in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Guarantee, the Agency Agreement, the Deed Poll and the Programme Agreement are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

Risks relating to the market generally

Set out below is a brief description of the principal market risks relating to an investment in the Notes, including liquidity risk, exchange rate risk and interest rate risk, as well as a description of the limitations inherent in credit ratings:

A secondary market may not develop for any Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. The liquidity of any market for the Notes that may develop will depend on a number of factors, including:

- the method of calculating the principal and interest in respect of the Notes;

- the time remaining to the maturity of the Notes;
- the outstanding amount of the Notes;
- the redemption features of the Notes; and
- the level, direction and volatility of market interest rates generally.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, exchange rate or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Notes may be subject to exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee 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 which could adversely affect an applicable exchange rate. Neither of the Issuers nor the Guarantor have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of principal or interest on a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note would not be available at such Note's maturity.

Fixed Rate Notes are subject to interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended 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 in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of

credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country 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, subject to transitional provisions that apply in certain circumstances). 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.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Regulatory risks

Neither the Company nor the Issuers have registered, and neither will register, as an investment company under the Investment Company Act

The Company and the Issuers will each seek to qualify for an exemption from the definition of “investment company” under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Company, the relevant Issuer or its investors.

The Company’s assets could be deemed “Plan Assets” that are subject to the requirements of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA), or Section 4975 of the Code

Unless an exception applies, if 25 per cent. or more of the total value of the Notes (calculated in accordance with regulations promulgated by the United States Department of Labor set forth at 29 C.F.R. s.2510.3—101, as modified by section 3(42) of ERISA) or any other class of equity interest are owned, directly or indirectly, by “Benefit Plan Investors” (as defined under “*Certain ERISA Considerations*”), the Company’s assets could be deemed to be “plan assets” subject to the constraints of ERISA and there could be adverse consequences for the Company. Each purchaser of a Note (or any interest therein) will be required to represent and warrant, on each day from the date on which the purchaser acquires the Note (or any interest therein) through and including the date on which the purchaser disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, an employee benefit plan as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, a plan described in Section 4975 of the Code, that is subject to Section 4975 of the Code, an entity whose underlying assets include (or are deemed for purposes of ERISA or the Code to include) plan assets by reason of an employee benefit plan or plan’s investment in such entity or a governmental, church or non-US plan which is subject to any Similar Law (as defined under “*Certain ERISA Considerations*”)

or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-US plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void. See the section entitled “*Certain ERISA Considerations*”. However, purchases and sales of the Notes (or any interests therein) will not be monitored by any person for compliance with such restrictions, and no assurance can be given with respect to such compliance.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The relevant Issuer, the Guarantor and the relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA (the **UK Delegated Regulation**).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuers:.....	MDGH - GMTN B.V. MDGH GMTN (RSC) Ltd.
Dutch Issuer Legal Entity Identifier (LEI):	213800L53ZH5KG593W13.
ADGM Issuer Legal Entity Identifier (LEI)	213800WRY6FRL9IXLT77.
The Company and the Guarantor:	Mamoura Diversified Global Holding PJSC.
Guarantor Legal Entity Identifier (LEI):	213800GR9PMZV1HA6636.
Risk Factors:.....	There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme and the Guarantor’s ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See “ <i>Risk Factors</i> ”.
Description:	Global Medium Term Note Programme.
Arrangers and Dealers:	BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch First Abu Dhabi Bank PJSC HSBC Bank plc J.P. Morgan AG J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc Natixis SMBC Nikko Capital Markets Limited Standard Chartered Bank

	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”) including the following restrictions applicable at the date of this Base Prospectus.
	Notes having a maturity of less than one year
	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (as amended) (FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in another currency, see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”.
Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank N.A., London Branch.
Registrar:	Citigroup Global Markets Europe AG.
Programme Size:	The Programme is unlimited in amount.
	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, except that the amount and date of the first payment of interest thereon and the date from which interest starts to accrue may be different in respect of the different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or

	maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes:	The Notes will be issued in bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate set out in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.
Benchmark Discontinuation:.....	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), then the relevant Issuer may (subject to certain conditions) be permitted to substitute such

	benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which may be positive, negative or zero)). See Condition 6(b)(iii) for further information.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders (including following the occurrence of a Change of Control Event as described below) upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, relevant redemption dates and prices will be indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “—<i>Selling Restrictions</i>”.
Change of Control:	If so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), each investor will have the right to require the redemption of its Notes upon the Government ceasing to own (directly or indirectly) all of the issued share capital of the Company.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “—<i>Selling Restrictions</i>”, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency). The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency).

	Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Legended Note will be U.S.\$200,000 or U.S.\$500,000 in the case of each Definitive IAI Registered Note or their approximate equivalent in other Specified Currencies.
Taxation:	All payments in respect of the Notes and Coupons will be made without deduction for or on account of present or future withholding taxes imposed by a Tax Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge and Asset Sales:.....	The terms of the Notes will contain a negative pledge provision as further described in Condition 4. The Guarantee will contain a negative pledge provision and a covenant relating to asset sales, each as further described in Condition 4.
Cross Default:.....	The terms of the Notes will contain a cross default provision as further described in Condition 11.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of clause 6 of the Guarantee (as described in Condition 4)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Rating:	Series of the Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market.

	Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series or may be neither listed nor admitted to trading on any market.
Governing Law:.....	The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with the Notes or the Guarantee, as the case may be, will be governed by, and construed in accordance with, English law.
Clearing Systems:.....	Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Notes, any other clearing system.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the Netherlands), the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore and Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ” and “ <i>Certain ERISA Considerations</i> ”.
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A and 3(c)(7) QPs/Section 4(a)(2) and TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). ERISA restrictions.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

- (a) [the auditors' report and audited financial statements of the Dutch Issuer for the year ended 31 December 2018;](#)
- (b) [the auditors' report and audited financial statements of the Dutch Issuer for the year ended 31 December 2019;](#)
- (c) [the independent auditors' report and audited consolidated financial statements of the Guarantor for the year ended 31 December 2018;](#)
- (d) [the independent auditors' report and audited consolidated financial statements of the Guarantor for the year ended 31 December 2019;](#)
- (e) [the independent auditors' review report and unaudited interim condensed consolidated financial statements of the Guarantor for the six months ended 30 June 2020;](#)
- (f) [the Terms and Conditions of the Notes contained on pages 61 to 91 \(inclusive\) in the Base Prospectus dated 13 April 2011 prepared by the Dutch Issuer in connection with the Programme, together with the supplement to the base prospectus dated 23 November 2011 recording amendments to those Terms and Conditions;](#)
- (g) [the Terms and Conditions of the Notes contained on pages 80 to 116 \(inclusive\) in the Base Prospectus dated 23 April 2014 prepared by the Dutch Issuer in connection with the Programme;](#)
- (h) [the Terms and Conditions of the Notes contained on pages 76 to 112 \(inclusive\) in the Base Prospectus dated 29 April 2016 prepared by the Dutch Issuer in connection with the Programme;](#)
- (i) [the Terms and Conditions of the Notes contained on pages 80 to 116 \(inclusive\) in the Base Prospectus dated 12 October 2018 prepared by the Dutch Issuer in connection with the Programme;](#) and
- (j) [the Terms and Conditions of the Notes contained on pages 65 to 104 \(inclusive\) in the Base Prospectus dated 25 October 2019 prepared by the Dutch Issuer in connection with the Programme.](#)

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the UK Prospectus Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), a permanent bearer global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note** which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (i) interests in a Permanent Bearer Global Note of the same Series; or (ii) for definitive Bearer Notes (each, a **Definitive Bearer Note**) of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement)), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either: (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default (as defined in Condition 11) in relation to the relevant Issuer has occurred and is continuing; or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were

the Notes represented by the Permanent Bearer Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the relevant Issuer should not be expressed to be applicable in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement):

“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.”

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

REGISTERED NOTES

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions: (i) to persons who are both QIBs and QPs; or (ii) to persons who are both Institutional Accredited Investors and who execute and deliver an IAI Investment Letter in which they agree, among other things, to purchase the Notes for their own account and not with a view to the distribution thereof and QPs. The Registered Notes of each Tranche sold to QIBs that are also QPs will be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**). No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount.

Registered Global Notes will either: (i) be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC**); or (ii) be deposited with a common depositary for, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg,

as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors that are also QPs will be in definitive form, registered in the name of the holder thereof (**Definitive IAI Registered Notes**). Unless otherwise set forth in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under “*Subscription and Sale and Transfer and Selling Restrictions*”. Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144A under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under “*Subscription and Sale and Transfer and Selling Restrictions*”. The Registered Global Notes and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7(d)) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default in relation to the relevant Issuer has occurred and is continuing; (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available; (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

TRANSFER OF INTERESTS

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a

Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

GENERAL

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant dated 3 March 2021 and executed by the Issuers. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC’s standard operating procedures.

The relevant Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event, other than where such Notes are Exempt Notes, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET] – Solely for the purposes of [the/each] 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 [Directive 2014/65/EU (as amended, **MiFID II**)]**[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 **MiFID II distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a MiFID II 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET] – Solely for the purposes of [the/each] 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, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**), only; 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 **UK MiFIR distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR**

Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - [Notice to be included if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA.]]

[Date]

[MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]

Legal entity identifier (LEI): [213800L53ZH5KG593W13/213800WRY6FRL9IXLT77]

**Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

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 3 March 2021 [and the supplement[s] to it dated [] [and []]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at [Herikerbergweg 88, 1101CM Amsterdam, the Netherlands/2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates] and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [] [and the supplement to it dated []]] which are incorporated by reference in the Base Prospectus dated []. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [] [and the supplement[s] to it dated [] [and []]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer during normal business hours at [Herikerbergweg 88, 1101CM Amsterdam, the Netherlands/2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates] and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

- | | | | |
|----|-----|------------|---|
| 1. | (a) | Issuer: | [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd] |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |

2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series; The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about []/[Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
6. (a) Specified Denominations: []
- (b) Calculation Amount: []
7. (a) Issue Date: []
- (b) Interest Commencement Date: []/Issue Date/Not Applicable]
8. Maturity Date: []/[Interest Payment Date falling in or nearest to []]
9. Interest Basis: [[] per cent. Fixed Rate]
[[[LIBOR/LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or TRYLIBOR /SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/JPYLIBOR/PRIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
11. Change of Interest Basis: []/[Not Applicable]
12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior

- (c) [Date of [Board] approval for [] [and [], respectively]
issuance of Notes [and Guarantee]
obtained:]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14.** Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year [up to and including the Maturity Date]
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []/[Not Applicable]
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year]/[Not Applicable]
- 15.** Floating Rate Note Provisions: [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[]][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination:
- Reference Rate: [] month
- [[LIBOR/LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or TRYLIBOR

		/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/JPYLIBOR/PRIBOR]]
	• Interest Determination Date(s):	[]
	• Relevant Screen Page:	[]
	• Relevant Financial Centre:	[]
	• Relevant Time:	[]
(g)	ISDA Determination:	[]
	• Floating Rate Option:	
	• Designated Maturity:	[]
	• Reset Date:	[]
	• ISDA Definitions:	[2000/2006]
(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(i)	Margin(s):	[+/-] [] per cent. per annum
(j)	Minimum Rate of Interest:	[] per cent. per annum
(k)	Maximum Rate of Interest:	[] per cent. per annum
(l)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond basis] [30E/360 (ISDA)]
16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
	(a) Accrual Yield:	[] per cent. per annum
	(b) Reference Price:	[]
	(c) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360][Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice period for Condition 8(b):	Minimum Period: [] days Maximum Period: [] days
18.	Issuer Call:	[Applicable/Not Applicable]

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount [[] per Calculation Amount]/[[]]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount
- (d) Notice periods Minimum Period: [] days
Maximum Period: [] days
- 19.** Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount [[] per Calculation Amount]/[]
- (c) Notice periods Minimum Period: [] days
Maximum Period: [] days
- 20.** Change of Control Put: [Applicable/Not Applicable]
- (a) Change of Control Redemption Amount: [[] per Calculation Amount]/[[]]
- (b) Notice Periods:: Minimum Period: [] days
Maximum Period: [] days
- 21.** Final Redemption Amount: [[] per Calculation Amount]
- 22.** Early Redemption Amount payable on redemption for taxation reasons or on event of default: [Not Applicable]/[Final Redemption Amount]/[[] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23.** Form of Notes: [Bearer Notes]
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]]

[Registered Notes:

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

[Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]

[Definitive IAI Registered Notes]

- | | |
|---|--|
| 24. Additional Financial Centre(s): | [Not Applicable]/[] |
| 25. Talons for future Coupons to be attached to Definitive Notes in bearer form: | [Yes as the Notes have more than 27 coupon payment, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |
| 26. Redenomination applicable: | Redenomination [not] applicable |
| 27. U.S. Selling Restrictions: | [Regulation S Category 2; [Rule 144A and 3(c)(7) QPs/ Section 4(a)(2)] [TEFRA D/TEFRA C/TEFRA not applicable]] |
| 28. Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| 29. Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |

Signed on behalf of [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]:

By: _____
Duly authorised

Signed on behalf of Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised

[By: _____
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from []
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [] by [].

[[Each of]] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended)]

[[Each of]] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.]

4. REASON[S] FOR THE OFFER

[If not for general corporate purposes]

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []

- (ii) Common Code: []
- (iii) CUSIP: []
- (iv) CINS: []
- (v) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
- (vi) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): []

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes which are Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II/UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET] – [appropriate target market legend to be included]]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)] - [Notice to be included if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA.]]

THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

[Date]

[MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]

Legal entity identifier (LEI): [213800L53ZH5KG593W13/213800WRY6FRL9IXLT77]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 3 March 2021 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Prospectus**). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus [dated [] which are incorporated by reference in the Base Prospectus].¹

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----|--|--|
| 1. | (a) | Issuer: | [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd] |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about [<i>date</i>]]/[Not Applicable] |
| 3. | | Specified Currency or Currencies: | [] |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | [] |
| | (b) | Tranche: | [] |
| 5. | | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 6. | (a) | Specified Denominations: | [] |
| | (b) | Calculation Amount: | []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a |

¹ Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []
- (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)
8. Maturity Date: *[Fixed rate - specify date/*
Floating rate - Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: *[[] per cent. Fixed Rate]*
[[LIBOR/LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR
/CNH HIBOR/ TRLIBOR or TRYLIBOR
/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/JPYLIBOR/P
RIBOR/specify Reference Rate]] +/- [] per cent. Floating
Rate]
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the maturity date at [] per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify the date where any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify here]*

[Not Applicable]
12. Put/Call Options: *[Investor Put]*
[Change of Control Put]
[Issuer Call]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year [up to and including the Maturity Date]
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s): [] per Calculation Amount

(Applicable to Notes in definitive form.)

- (d) Broken Amount(s): *(Applicable to Notes in definitive form.)* [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []/[Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) Determination Date(s): [[] in each year]/[Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (f) Screen Rate Determination:
- Reference Rate: [] month [[LIBOR/LIBID/LIMEAN/EURIBOR /SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/J PYLIBOR/PRIBOR/specify other Reference Rate].
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Relevant Financial Centre []
 - Relevant Time []
- (g) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - ISDA Definitions: [2000/2006]
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
[Other]
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []

- 16.** Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
 [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 17.** Notice periods for Condition 8(b): Minimum period: [] days
 Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 18.** Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount]/[]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [] days
 Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

19. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount]/[[]]
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
20. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Amount: [[] per Calculation Amount]/[]
- (b) Notice Periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
21. Final Redemption Amount: [[] per Calculation Amount]/[]
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]

[Registered Notes]

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

[Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]

[Definitive IAI Registered Notes]

(In the case of an issue with more than one Global Note or a combination of one or more Global Notes and Definitive IAI Notes, specify the nominal amounts of each Global Note and, if applicable, the aggregate nominal amount of all Definitive IAI Notes if such information is available)

(Note—minimum purchase amount for Notes sold pursuant to Rule 144A is U.S.\$200,000 and minimum denomination for Definitive IAI Registered Notes is U.S.\$500,000)

- | | | |
|-----|---|--|
| 24. | Additional Financial Centre(s): | [Not Applicable/give details]
<i>(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraph 15(c) relates)</i> |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |
| 26. | Redenomination applicable: | Redenomination [not] applicable

(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)) |
| 27. | U.S. Selling Restrictions: | Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable] |

- | | | |
|-----|---|--|
| 28. | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| 29. | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |
| 30. | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]:

By: _____
Duly authorised

Signed on behalf of Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised

[By: _____
Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING** [Not Applicable]
2. **RATINGS**

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated *[insert details]* by *[insert the legal name of the relevant credit rating agency entity(ies)]*.
(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]
4. **REASON[S] FOR THE OFFER**

[If not for general corporate purposes]
5. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: []
 - (ii) Common Code: []
 - (iii) CUSIP: []
 - (iv) CINS: []
 - (v) CFI: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
 - (vi) FISN: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
 - (vii) Delivery: Delivery [against/free of] payment
 - (viii) Names and addresses of additional Paying Agent(s) (if any): []

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (save for the text in italics) will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement (as defined below)) in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by either MDGH - GMTN B.V. (the **Dutch Issuer**) or MDGH GMTN (RSC) Ltd (the **ADGM Issuer** and, together with the Dutch Issuer, the **Issuers** and, each an **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below). References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 3 March 2021 and made between the Issuers, Mamoura Diversified Global Holding PJSC (the **Guarantor**) as guarantor, Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent) and as transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Citigroup Global Markets Europe AG as registrar (the **Registrar**, which expression shall include any successor registrar).

In the case of a Tranche of Notes which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 or the Financial Services and Markets Act 2000 (**FSMA**), as the case may be (being **Exempt Notes**) and, accordingly, for which no base prospectus is required to be produced in accordance with Regulation (EU) 2017/1129 or the FSMA, a pricing supplement (a **Pricing Supplement**) will be issued describing the final terms of such Tranche of Exempt Notes. Each reference in these terms and conditions to Final Terms

shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

Interest bearing Bearer Notes in definitive form (**Definitive Bearer Notes**) have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** unless otherwise stated are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time) (the **Guarantee**) dated 3 March 2021 and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the bearers of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 3 March 2021 and made by the Issuers. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee, a deed poll (the **Deed Poll**) dated 3 March 2021 and made by the Issuers and the Guarantor and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar, the other Paying Agents, the Exchange Agent and the Transfer Agent (such Agents and the Registrar being together referred to as the **Agents**). Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. If the Notes are admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The provisions in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Guarantee and the Deed of Covenant.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise

stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denomination (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent.

2. TRANSFERS OF REGISTERED NOTES

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Transfer Agent and (ii) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a transferor are being transferred) the nominal amount of the balance of Registered Notes not transferred are Specified Denominations.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Regulation S Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:
 - (A) to a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A; or
 - (B) to a person who is both an Institutional Accredited Investor and a QP,together with, in the case of (B) above, a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an **IAI Investment Letter**); or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (A) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note:
 - (A) where the transferee is a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A, without certification; or

- (B) where the transferee is an Institutional Accredited Investor that is also a QP, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor that is also a QP, together with a duly executed IAI Investment Letter from the relevant transferee; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs who are also QPs pursuant to Rule 144A or outside the United States to non-U.S. persons pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) *Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) *Compulsory Sale*

The Issuer may compel any beneficial owner of an interest in a Rule 144A Note to sell its interest in such Note, or may sell such interest on behalf of such holder, if such holder is a U.S. person (as defined in Regulation S) that is neither a QIB who is also a QP, nor an Institutional Accredited Investor who is also a QP.

(i) *Definitions*

In this Condition 2, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

Institutional Accredited Investor means accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Legended Note means Registered Notes in definitive form that are issued to Institutional Accredited Investors that are also QPs and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a “qualified institutional buyer” within the meaning of Rule 144A;

QP means a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to persons that are both QIBs and QPs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of clause 6 of the Guarantee) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

A summary of clause 6 of the Guarantee is set out in italics at the end of Condition 4.

4. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

Non-recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (i) any Security Interest given by the Issuer is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) there is no other recourse to the Issuer in respect of any default by any person under the financing;

Permitted Security Interest means:

- (i) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- (ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer;
- (iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer and not created in contemplation of such acquisition; or
- (iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

Relevant Indebtedness means any indebtedness, other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market; and

Securitisation means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer in respect of any default by any person under the securitisation.

Guarantor negative pledge and asset sale covenants: *The Guarantor has agreed in clause 6 of the Guarantee that, so long as any Note remains outstanding (as defined in the Agency Agreement), the Guarantor will not and will ensure that none of its Subsidiaries will create, or have outstanding, any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to its obligations under the Guarantee in respect of the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders. For this purpose, the expressions "Permitted Security Interest", "Relevant Indebtedness" and "Security Interest" have the respective meanings set out in the Guarantee, which meanings are substantially similar to those set out above in Condition 4, provided that paragraph (b) of the definition of "Permitted Security Interest" in Clause 6 of the Guarantee applies also to Relevant Indebtedness of a Person existing at the time that such Person becomes a Subsidiary of the Guarantor or one of its Subsidiaries, provided that such Security Interest was not created in contemplation of such Person becoming a Subsidiary of the Guarantor or any of its Subsidiaries and does not extend to any other assets or property of the Issuer and the expression "Subsidiary" has the meaning set out below. Investors should note that the negative pledge described above is different from that which applies to issues made under the Programme prior to 15 November 2011 in that the proviso referred to in the previous sentence does not apply to previous issues.*

In addition, the Guarantor has agreed in Clause 7 of the Guarantee that, so long as any Note remains outstanding, the Guarantor will not, and will ensure that none of its Subsidiaries will, enter into any

Asset Sale of an asset with a book value (as determined by reference to the most recently available financial statements of the Guarantor (or the relevant Subsidiary, as the case may be), prepared in accordance with Relevant GAAP) that exceeds the higher of U.S.\$300 million or three per cent. of the consolidated total assets of the Guarantor (as determined by reference to the Relevant Accounts), unless such Asset Sale shall have been approved by the Board of Directors of the Guarantor. A certified copy of the relevant resolution to that effect, or a certified extract of the minutes of the meeting at which the resolution to that effect was passed recording the passing of such resolution, in each case prepared by the Guarantor's company secretary, shall be conclusive evidence of such approval, shall be filed with the Principal Paying Agent within 30 business days of the date of passing of the relevant resolution and shall be available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent. For this purpose:

Asset Sale means any sale, lease, sale and lease-back, transfer or other disposition by the Guarantor or any of its Subsidiaries of all or any of the legal or beneficial interest in either any Capital Stock of any Subsidiary or Joint Venture Company or all or substantially all of the property, assets and business of any Subsidiary or Joint Venture Company (in one or more connected transactions) to any Person who is not a member of the Group at such time. For these purposes, **Group** means the Guarantor, its Subsidiaries, jointly-controlled assets and equity accounted investees.

Capital Stock means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any preferred stock of such Person, whether now outstanding or issued after the date hereof, including, without limitation, all series and classes of such Capital Stock.

Joint Venture Company means an entity which is, at any particular time, jointly controlled (whether directly or indirectly) by the Guarantor and any other Person or Persons. For the purposes of this definition, an entity shall be considered as being jointly controlled by the Guarantor and such other Person or Persons if it is accounted for as a jointly controlled entity in the Relevant Accounts.

Person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity.

Relevant Accounts means, at any time, the most recently available consolidated audited financial statements of the Guarantor, prepared in accordance with Relevant GAAP.

Relevant GAAP means International Financial Reporting Standards or such other international financial reporting standards as may be adopted from time to time by the Guarantor.

Subsidiary in relation to the Guarantor means, at any particular time, any person other than a Joint Venture Company (the **first person**):

- (a) which is then directly or indirectly controlled by the Guarantor; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Guarantor; or
- (c) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Guarantor.

For the first person to be **controlled** by the Guarantor means that the Guarantor (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that first person or otherwise controls, or has the power to control, the affairs and policies of the first person.

5. REDENOMINATION

(a) *Redenomination*

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (i) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (a) in the case of Relevant Notes in the denomination of euro 100,000 and/or such higher amounts as the Principal Paying Agent may determine and notify to the Noteholders and any remaining amounts less than euro 100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 7; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (v) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account

to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(a) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

(b) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding; and

(vii) if the Notes are Floating Rate Notes, the applicable Final Terms will complete the provisions relating to interest.

(b) *Definitions*

In these Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is, or is equivalent to, at least euro 100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

Treaty means the Treaty on the Functioning of the European Union, as amended.

6. INTEREST

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 6(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1)

the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the **period** from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 6(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, 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 (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month in which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment 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 Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (A), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such

offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 6(b)(iii).

In these Conditions:

Reference Rate means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (A) Euro-Zone interbank offered rate (**EURIBOR**);
- (B) London interbank bid rate (**LIBID**);
- (C) London interbank offered rate (**LIBOR**);
- (D) London interbank mean rate (**LIMEAN**);
- (E) Shanghai interbank offered rate (**SHIBOR**);
- (F) Hong Kong interbank offered rate (**HIBOR**);
- (G) Singapore interbank offered rate (**SIBOR**);
- (H) Emirates interbank offered rate (**EIBOR**);
- (I) Saudi Arabia interbank offered rate (**SAIBOR**);
- (J) Australia Bank Bill Swap (**BBSW**);
- (K) Japanese Yen LIBOR (**JPY LIBOR**);
- (L) Prague interbank offered rate (**PRIBOR**);
- (M) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (N) Turkish Lira interbank offered rate (**TRLIBOR** or **TRYLIBOR**); and
- (O) Tokyo interbank offered rate (**TIBOR**);

Relevant Financial centre shall mean (i) London, in the case of a determination of LIBOR; (ii) Brussels, in the case of a determination of EURIBOR; (iii) Tokyo, in the case of a determination of TIBOR; or (iv) Hong Kong, in the case of a determination of HIBOR, as specified in the applicable Final Terms, or such other financial centre as specified in the applicable Final Terms; and

Relevant Time shall mean (i) in the case of LIBOR, 11.00 a.m.; (ii) in the case of EURIBOR, 11.00 a.m.; (iii) in the case of TIBOR, 11.00 a.m.; or (iv) in the case of HIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(iii) *Benchmark Replacement*

Notwithstanding the other provisions of this Condition 6(b), if the Issuer, following consultation with the Principal Paying Agent, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) applicable to the Notes for any Interest Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (A) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 6(b)(iii) prior to the relevant IA Determination Cut-Off Date, then the Guarantor (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 6(b)(iii) applying *mutatis mutandis*) to allow such determinations to be made by the Guarantor without consultation with the Independent Adviser;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(b)(iii));
- (D) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), provided however, that if the Independent Adviser (following consultation with the Guarantor), or the Guarantor (acting in good faith and in a commercially reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 6(b)(iii) prior to the relevant Interest Determination Date, then the Successor Rate or Alternative Reference Rate, as determined in accordance with this Condition 6(b)(iii), will apply without an Adjustment Spread; and
- (E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 6(b)(iii) and the Independent Adviser (following consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**); and (B) the terms of the Benchmark

Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 6(b)(iii)(F): (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments.

For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

- (F) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents and, in accordance with Condition 15, the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6(b)(iii);
- (G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 6(b)(iii)(G) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 6(b)(iii); and
- (H) the Independent Adviser appointed pursuant to this Condition 6(b)(iii) shall act and make all determinations pursuant to this Condition 6(b)(iii) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Guarantor shall have any liability whatsoever to the Principal Paying Agent, the Paying Agents or the Noteholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Guarantor in connection with any determination made by the Guarantor pursuant to this Condition 6(b)(iii).

For the purposes of this Condition 6(b)(iii):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (C) (if the Independent Adviser (following consultation with the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Guarantor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (D) (if the Independent Adviser (following consultation with the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Guarantor) or the Guarantor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Guarantor) determines, in accordance with this Condition 6(b)(iii), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Guarantor (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Guarantor (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market or (vi) it has become unlawful for the Issuer, the Principal Paying Agent or any other Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

Financial Stability Board means the organisation established by the Group of Twenty (G20) in April 2009;

Independent Adviser means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer at the Issuer's expense;

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Guarantor) or the Guarantor, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6(b):

- (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vi) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the

length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer the Paying Agents and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph (v), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(b), whether by the Principal Paying Agent, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7. PAYMENTS

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Presentation of Definitive Bearer Notes and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (A) a holder does not have a Designated Account or (B) the principal amount of the Notes held by a holder is less than U.S.\$200,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment

of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 7 arriving after the due date for payment or being lost in the post.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 7, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

- (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (B) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
 - (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
 - (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
 - (iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.
- (g) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption for tax reasons*

Subject to Condition 8(e), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum

period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the jurisdiction in which the Issuer is incorporated or any political subdivision or any authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 8, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 15 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**) and (ii) in the case of Redeemed Notes represented by Global Notes, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

(d) *Redemption at the option of the Noteholders (Investor Put)*

- (i) If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice, the Issuer will, upon the expiry of such notice, redeem or, at the Issuer's option, purchase (or, if specified in the applicable Final Terms, procure the purchase of), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed or, as the case may be, purchased under this Condition 8(d)(i) in any multiple of their lowest Specified Denomination.
- (ii) If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 15, unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 8(b) or 8(c), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Notice**) to the Noteholders in accordance with Condition 15 to that effect.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 8(d)(ii), the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice as specified in the applicable Final Terms to the Noteholders in accordance with Condition 15 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

- (iii) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8(d) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from

time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 8(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8(d) and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(iv) For the purpose of these Conditions:

a **Change of Control Event** shall occur each time the government of the Emirate of Abu Dhabi (the **Government**):

- (A) sells, transfers or otherwise disposes of any of the issued share capital of the Guarantor, other than to an entity directly or indirectly wholly-owned by the Government; or
- (B) otherwise ceases to own (directly or indirectly) all of the issued share capital of the Guarantor;

Change of Control Redemption Amount shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms;

Change of Control Put Date shall be the tenth day after the expiry of the Change of Control Put Period provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency the Change of Control Put Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency; and

Change of Control Put Period shall be the period of 30 days commencing on the date that a Change of Control Notice is given.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^Y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 60-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

(f) *Purchases*

The Issuer, the Guarantor or any of its other Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15

9. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of a Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7(f)).

As used herein:

Tax Jurisdiction means the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer) or, in each case, any political subdivision or any authority thereof or therein having power to tax; and

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly 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 moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

The Guarantee provides that all payments by or on behalf of the Guarantor under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Arab Emirates or any Emirate therein or any political subdivision or any authority thereof or therein having such power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the relevant payee after such withholding or deduction shall equal the respective amounts which would otherwise have been received in the absence of such withholding or deduction, subject to certain limited exceptions substantially similar to those described in paragraphs (a) to (b) above.

10. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

11. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) the Issuer fails to pay the principal of, or any interest on, any of the Notes when due and such failure continues for a period of seven Business Days in the case of principal and 14 Business Days in the case of interest; or
- (b) the Issuer or the Guarantor defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Notes or the Guarantee and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 45 days after written notice of such default shall have been given to the Issuer or the Guarantor (as the case may be) by any Noteholder; or

- (c) the holders of any Indebtedness of the Issuer or the Guarantor accelerate such Indebtedness or declare such Indebtedness to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness), prior to the stated maturity thereof or (ii) the Issuer or the Guarantor fails to pay in full any principal of, or interest on, any of its Indebtedness when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness of others given by the Issuer or the Guarantor shall not be honoured when due and called upon; provided that the aggregate amount of the relevant Indebtedness or guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Guarantor, save in connection with a Permitted Reorganisation; or
- (e) proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer or the Guarantor, as the case may be), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or the Guarantor or, as the case may be, in relation to all or substantially all of the undertaking or assets of either of them and in any such case (other than the appointment of an administrator) is not discharged within 30 days; or
- (f) the Issuer or the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or
- (g) any event occurs which under the laws of the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantor) has an analogous effect to any of the events referred to in paragraphs (d) to (f) (inclusive) above; or
- (h) any mortgage, charge, pledge, lien or other encumbrance (each a **Security Interest**), present or future, created or assumed by the Issuer or the Guarantor and securing an amount which equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer or Guarantor, as the case may be, that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 30 days of the first date on which a step is taken to enforce the relevant Security Interest; or
- (i) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (j) the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or as a result of any change in, or amendment to, the laws or regulations in the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantor), which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes, (i) it becomes unlawful for the Issuer to perform

or comply with any of its obligations under or in respect of the Notes or the Agency Agreement, (ii) it becomes unlawful for the Guarantor to perform or comply with any of its obligations under or in respect of the Guarantee or the Agency Agreement or (iii) any of such obligations becomes unenforceable or invalid,

then any holder of a Note may, by written notice to the Issuer and the Guarantor delivered at the specified office of the Guarantor, effective upon the date of receipt thereof by the Guarantor, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

Indebtedness means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments); and

Permitted Reorganisation means any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution.

Investors should note that the events described in paragraphs (c) to (h) above are different from those which apply to issues made under the Programme prior to 15 November 2011 in that the equivalent conditions in the previous issues also refer to Principal Subsidiaries and Principal Joint Venture Companies.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND SUBSTITUTION

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons, the Guarantee or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or the Guarantee (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant or the Guarantee in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Modification*

The Issuer or, as the case may be, the Guarantor may, without the consent of the Noteholders or Couponholders, make:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) to the Notes, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification to the Notes, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

(c) *Substitution*

The Issuer may, without the consent of the Noteholders, be replaced and substituted by the Guarantor or any other subsidiary of the Guarantor as principal debtor (in such capacity, the **Substituted Debtor**) in respect of the Notes provided that:

- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor, the Issuer and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together, the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the terms and conditions of the Notes and the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes, the Agency Agreement, the Deed Poll and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the **New Guarantee**) in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;
- (ii) without prejudice to the generality of Condition 16(c)(i), where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer), as the case may be, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 9 with the substitution for the references to the Netherlands or the Abu Dhabi Global Market, as the case may be, of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes;
- (iii) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent of a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from each of (A) a leading firm of lawyers in the country of incorporation of the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, (B) in the case where the Substituted Debtor is not the Guarantor, a leading firm of UAE lawyers acting for the Guarantor to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor and (C) a leading firm of English lawyers to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under English law, each such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent; and
- (iv) any credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Notes.

Upon the execution of the Documents, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes.

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor or (if the

Substituted Debtor is not the Guarantor) the Guarantor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

Not later than 10 London Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 15.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CURRENCY INDEMNITY

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder or Couponholder, as the case may be, in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount of Specified Currency is less than the amount of Specified Currency expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon, as the case may be, or any other judgment or order.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND DISPUTE RESOLUTION

(a) *Governing law*

The Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes (including the remaining provisions of this Condition 20), and the Coupons, are and shall be governed by, and construed in accordance with, English law.

(b) *Agreement to arbitrate*

Subject to Condition 20(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (i) the seat of arbitration shall be London;
- (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (iii) the language of the arbitration shall be English.

(c) *Option to litigate*

Notwithstanding Condition 20(b) above, any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 20(d) and, subject as provided below, any arbitration commenced under Condition 20(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) *Effect of exercise of option to litigate*

In the event that a notice pursuant to Condition 20(c) is issued, the following provisions shall apply:

- (i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

- (ii) the Issuer agrees 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; and
- (iii) this Condition 20(d) is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Appointment of Process Agent*

The Issuer has appointed Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) *Other documents and the Guarantor*

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the Guarantee, the Deed of Covenant and the Deed Poll made provision for arbitration and appointed an agent for service of process in terms substantially similar to those set out above. The Guarantor has, in the Agency Agreement, the Guarantee and the Deed Poll, irrevocably and unconditionally waived with respect to those documents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be lent by the relevant Issuer to the Guarantor or any other Group company and will be applied by the Guarantor or such Group company for its general corporate purposes or for any other purpose specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), as the case may be.

DESCRIPTION OF MDGH - GMTN B.V.

GENERAL

MDGH - GMTN B.V. (the **Dutch Issuer**) was incorporated under Dutch law as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam on 26 March 2009 for an unlimited period of time. The Dutch Issuer has been established as a special purpose borrowing vehicle by the Guarantor. The registered office of the Dutch Issuer is Herikerbergweg 88, 1101CM Amsterdam, the Netherlands, its telephone number is + 31 88 560 9950 and its statutory seat is in Amsterdam. The Dutch Issuer is registered in the Commercial Register of the Chamber of Commerce and Industry in Amsterdam under No. 34332305.

The authorised share capital of the Dutch Issuer, as at 31 December 2020, was €90,000 divided into ordinary shares of a nominal or par value of €1.00 each. At incorporation and as of the date hereof, 18,000 ordinary shares with a par value of €1.00 each had been issued and fully paid. MDGH - GMTN B.V. is a direct wholly-owned subsidiary of MDGH – GMTN Coöperatief U.A. (which, in turn, is an indirectly owned subsidiary of the Guarantor) and does not have any subsidiaries of its own.

BUSINESS OF THE DUTCH ISSUER

The Dutch Issuer will issue Notes under the Programme and may enter into other borrowing arrangements from time to time, may make loans to the Guarantor or other companies controlled by the Guarantor and may conduct other activities incidental or related to the foregoing. The Dutch Issuer is not expected to undertake any other business or to incur any substantial liabilities other than in connection with the Notes to be issued under the Programme and as a result of conducting other financing activities as described above. The Notes are the obligations of the Dutch Issuer alone and not of MDGH – GMTN Coöperatief U.A.

The objects for which the Dutch Issuer is established are set out in clause 3 of its Articles of Association (as registered or adopted on 26 March 2009) and include raising funds (including through the issuance of Notes), to grant loans and to grant security over its assets.

FINANCIAL STATEMENTS

The Dutch Issuer's financial statements for the year ended 31 December 2018 and for the year ended 31 December 2019 were published on 22 October 2019 and 28 October 2020, respectively, and are incorporated by reference in this Base Prospectus. The Dutch Issuer has not published, and does not intend to publish, any interim accounts and is not required to do so under the laws of the Netherlands.

DIRECTORS OF THE DUTCH ISSUER

The management of the Dutch Issuer is conducted by a Management Board that consists of the following Managing Directors:

<u>Name:</u>	<u>Principal Occupation outside of the Dutch Issuer:</u>
Abdulla Mubarak Abdulla Al Darmaki	Vice President – Treasury & Investor Relations of MIC
Emma Al Jahouri.....	General Counsel, Group Finance and Regulatory Affairs, Legal & Governance of MIC
Yvonne Wimmers-Theuns	Key Client Director of Vistra BV
Ronald Posthumus.....	Managing Director of Vistra BV

Each of Abdulla Mubarak Abdulla Al Darmaki and Emma Al Jahouri is a Managing Director A of the Dutch Issuer and each of Yvonne Wimmers-Theuns and Ronald Posthumus is a Managing Director B. Any Managing Director A and Managing Director B, acting jointly, may legally represent the Dutch Issuer.

The business address of each Managing Director is Herikerbergweg 88, 1101CM Amsterdam, the Netherlands.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Dutch Issuer.

The Dutch Issuer has no employees and is not expected to have any employees in the future.

DESCRIPTION OF MDGH GMTN (RSC) LTD

GENERAL

MDGH GMTN (RSC) Ltd (formerly named MIC Capital Management 64 RSC LTD) (the **ADGM Issuer**) was incorporated in the ADGM as a limited liability company on 6 March 2019. The registered office of the ADGM Issuer is 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and its telephone number is +971 2 413 0000. The ADGM Issuer is registered in the ADGM under No. 000002040.

As at the date of this Base Prospectus, the ADGM Issuer has one fully paid ordinary share, owned by Mubadala Treasury Holding Company LLC. Mubadala Treasury Holding Company LLC is a wholly-owned subsidiary of the Guarantor. The ADGM Issuer does not have any subsidiaries.

BUSINESS OF THE ADGM ISSUER

The ADGM Issuer will issue Notes under the Programme and may enter into other borrowing arrangements from time to time, may make loans to the Guarantor or other companies controlled by the Guarantor and may conduct other activities incidental or related to the foregoing. The ADGM Issuer is not expected to undertake any other business or to incur any substantial liabilities other than in connection with the Notes to be issued under the Programme and as a result of conducting other financing activities as described above. The Notes are the obligations of the ADGM Issuer alone and not of Mubadala Treasury Holding Company LLC.

The objects for which the ADGM Issuer was established are set out in clause 5 of its Articles of Association (as adopted by special resolution on 20 April 2020) and include raising funds (including through the issuance of Notes), to grant loans and to grant security over its assets.

FINANCIAL STATEMENTS

The ADGM Issuer has not published, and does not intend to publish, any annual or interim accounts and is not required to do so under ADGM law.

DIRECTORS OF THE ADGM ISSUER

The management of the ADGM Issuer is conducted by a Management Board that consists of the following Directors:

<u>Name:</u>	<u>Principal Occupation outside of the ADGM Issuer:</u>
Kofi Erskine Aduku	Director of Treasury & Investor Relations of MIC
Emma Al Jahouri.....	General Counsel, Group Finance and Regulatory Affairs, Legal & Governance of MIC
Abdulla Mubarak Abdulla Mubarak Al Darmaki.....	Vice President – Treasury & Investor Relations of MIC

The business address of each Director is Mamoura buildings, Muroor (4th) Road & Mohammed Bin Khalifa (15th) Street, Abu Dhabi, United Arab Emirates.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the ADGM Issuer.

The ADGM Issuer has no employees and is not expected to have any employees in the future.

OVERVIEW OF THE UAE AND ABU DHABI

THE UAE

The UAE is a federation of seven Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 and merged to form the United Arab Emirates. Each Emirate has a local government headed by the Ruler of the Emirate. There is a federal government which is headed by the President. The federal budget is principally funded by Abu Dhabi. The federation is governed by the Supreme Council of the Rulers of the seven Emirates. The Supreme Council elects from its own membership the President and the Vice President (who may serve for an unlimited number of renewable five-year terms). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. During his long presidency, H.H. Sheikh Zayed bin Sultan Al Nahyan oversaw massive investment in the infrastructure of the UAE, which transformed the country. Following his death, his son H.H. Sheikh Khalifa bin Zayed Al Nahyan took over as Ruler of Abu Dhabi and as President of the UAE.

Based on International Monetary Fund (**IMF**) estimates for 2019 (extracted from the IMF's World Economic Database (October 2020)), the UAE is the third largest economy in the MENA region after Saudi Arabia and Iran based on nominal GDP and the second largest after Qatar based on nominal GDP per capita. It has a more diversified economy than most of the other countries in the Gulf Cooperation Council (the **GCC**).

According to OPEC data, at 31 December 2019, the UAE had crude oil reserves estimated to be 97,800 million barrels, equal to 6.3 per cent. of OPEC's estimate for the world's total crude oil reserves (giving it the sixth largest oil reserves in the world). As at the same date, OPEC estimated the UAE's natural gas reserves to be 6,091 billion standard cubic metres (or 215 trillion standard cubic feet (**SCF**)), equal to 3.0 per cent. of OPEC's estimate for the world's total natural gas reserves (giving it the seventh largest natural gas reserves in the world). The OPEC estimates do not take into account the discovery of an additional 7 billion barrels of conventional crude oil reserves and 58 trillion SCF of conventional gas reserves announced by Abu Dhabi's Supreme Petroleum Council (the **SPC**) in November 2019 or the further 2 billion barrels of conventional crude oil reserves announced by the SPC in November 2020, which would give the UAE reserves of approximately 107 billion barrels of oil and 7,700 standard cubic metres (or 273 trillion SCF) of gas.

The UAE enjoys generally good relations with the other states in the GCC, although it has a longstanding territorial dispute with Iran over three islands in the Gulf and, as such, is not immune to regional political risks.

ABU DHABI

Abu Dhabi is the largest of the seven Emirates and the city of Abu Dhabi is also the capital of the UAE federation.

Abu Dhabi represents approximately 95 per cent. of the UAE's total crude oil reserves, giving it conventional reserves of approximately 100 billion barrels. At the current Field Sustainable Oil Production Rate (FSOPR), Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's extraction costs are considered to be low.

SUMMARY STATISTICAL DATA

Abu Dhabi nominal GDP

The table below shows Abu Dhabi's nominal GDP and its percentage growth rate for each of the years indicated.

	2015	2016	2017	2018	2019
	<i>(AED million, except percentages)</i>				
Abu Dhabi nominal GDP	778,501	760,396	813,623	932,441	915,250
Percentage change in Abu Dhabi nominal GDP....	(18.9)	(2.3)	7.0	14.6	(1.8)

Source: Statistics Centre – Abu Dhabi (SCAD)

Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 35.1 per cent. of Abu Dhabi's nominal GDP in 2015, 31.7 per cent. in 2016, 34.1 per cent. in 2017, 41.7 per cent. in 2018 and 40.8 per cent. in 2019. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2015, 2016, 2017, 2018 and 2019 have been:

- construction (which accounted for 9.4 per cent. of Abu Dhabi's nominal GDP in 2019);
- financial and insurance activities (which accounted for 7.7 per cent. of Abu Dhabi's nominal GDP in 2019);
- public administration and defence, compulsory social service (which accounted for 7.0 per cent. of Abu Dhabi's nominal GDP in 2019);
- manufacturing (which accounted for 6.3 per cent. of Abu Dhabi's nominal GDP in 2019);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which accounted for 5.2 per cent. of Abu Dhabi's nominal GDP in 2019); and
- real estate activities and electricity, gas and water supply; waste management (each of which accounted for 4.2 per cent. of Abu Dhabi's nominal GDP in 2019).

Together, these non-hydrocarbon sectors accounted for 47.8 per cent. of nominal GDP in 2015, 51.2 per cent. in 2016, 49.7 per cent. in 2017, 43.7 per cent. in 2018 and 44.0 per cent. in 2019.

Abu Dhabi real GDP

In common with general practice among hydrocarbon-producing countries, Abu Dhabi's real GDP is calculated using hydrocarbon prices from a base year (in Abu Dhabi's case, 2007). This eliminates the effect of volatile price changes in hydrocarbon products on real hydrocarbon GDP and instead shows only the effects of production changes. The production figures that are included in the calculation of hydrocarbon real GDP include both oil and gas production, as well as the production of certain related products.

Abu Dhabi's real GDP grew at an annual rate of 4.9 per cent. in 2015. The growth slowed to 2.6 per cent. in 2016, turned negative at minus 0.9 per cent. in 2017 and was 1.2 per cent. in 2018 and 1.5 per cent. in 2019.

The table below shows the growth rates in Abu Dhabi's real GDP by the hydrocarbon sector and the non-hydrocarbon sector for each of the years indicated.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	(per cent.)				
Abu Dhabi hydrocarbon real GDP growth	4.4	2.7	(2.9)	3.5	3.5
Abu Dhabi non-hydrocarbon real GDP growth...	5.5	2.4	0.9	0.8	(0.5)
Abu Dhabi total real GDP growth	4.9	2.6	(0.9)	1.2	1.5

Source: SCAD

Real growth in the hydrocarbon sector has been driven principally by production changes. The non-hydrocarbon sector of the economy grew by 5.5 per cent. in 2015. Real GDP growth for the non-hydrocarbon sector slowed to 2.4 per cent. in 2016, 0.9 per cent. in 2017 and was negative at 0.8 per cent. in 2018 and 0.5 per cent. in 2019, principally reflecting continued corporate restructuring, a slow down in government investment, declining real estate prices and construction activity and tightening fiscal conditions, in part due to rising U.S. interest rates which strengthened the U.S. dollar.

The table below shows Abu Dhabi's real GDP and its percentage growth rate for each of the years indicated.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	(AED million, except percentages)				
Abu Dhabi real GDP (constant 2007 prices)	770,011	789,716	782,289	792,065	803,568
Percentage change in Abu Dhabi real GDP	4.9	2.6	(0.9)	1.2	1.5

Source: SCAD

The fastest growing sectors between 2015 and 2019 in real GDP terms were:

- accommodation and food service activities, with a compound annual growth rate of 5.33 per cent.;
- activities of households as employers, with a compound annual growth rate of 4.87 per cent.;
- agriculture, with a compound annual growth rate of 3.45 per cent.;
- information and communication, with a compound annual growth rate of 3.33 per cent.;
- education, with a compound annual growth rate of 2.64 per cent.; and
- manufacturing, with a compound annual growth rate of 2.32 per cent.

UAE and Abu Dhabi population

The UAE Federal Competitiveness and Statistics Authority (the **FCSA**) estimated the population of the UAE as a whole to be approximately 9.3 million as at 31 December 2019. The most recent public estimate of population in Abu Dhabi was made by SCAD, which estimated the usual resident population of Abu Dhabi to be approximately 2.9 million as at 30 June 2016.

The populations of both the UAE and Abu Dhabi have grown significantly since 1985, reflecting an influx of foreign labour, principally from Asia, as the emirates have developed. The table below illustrates this growth since 1985, using census data for each of 1985, 1995 and 2015.

	1985	1995	2005	2016	2019
Abu Dhabi population	566,036	942,463	1,399,484	2,908,173 ⁽¹⁾	—
Total UAE population	1,379,303	2,411,041	4,106,427	—	9,304,277 ⁽²⁾

Notes:

(1) SCAD estimate as at 30 June 2016.

(2) FCSA estimate as at 31 December 2019.

Sources: SCAD (Abu Dhabi population figures) and FCSA (UAE population figures).

As at 30 June 2016 and based on SCAD estimates, Abu Dhabi had a predominantly young population with 0.9 per cent. being 65 and over and 16.6 per cent. being under the age of 15. The historic annual average growth rate of the population between 2010 and 2016 was 5.6 per cent., with the population of UAE citizens living in Abu Dhabi growing at an annual average rate of 3.9 per cent. and the non-national population growing at an annual average rate of 6.0 per cent. over the period. The population mix as at 30 June 2016 comprised 19.0 per cent. UAE nationals and 81.0 per cent. non-nationals. The majority of the non-national population is male (with a ratio of 2.01 males to 1 female at 30 June 2016), reflecting the fact that the population principally comprises male migrant workers.

Abu Dhabi inflation

The table below shows the consumer price index (CPI) and the percentage change, year on year, of consumer prices in Abu Dhabi for each of the years indicated.

	2016	2017	2018	2019	2020 ⁽¹⁾
Consumer price index (2014 = 100)	106.4	108.1	111.6	110.7	108.4
Consumer prices (percentage change, year on year) .	2.0	1.6	3.3	(0.8)	(2.4)

Note:

(1) Ten months to 31 October 2020.

Source: SCAD

In 2017, inflation remained low at 1.6 per cent. compared to 2.0 per cent. in 2016. This principally reflected a 1.6 per cent. increase in the housing, water, electricity, gas and other fuels component, coupled with increases in the third and fourth largest components that were also each lower than the overall 2 per cent. increase but which were offset to an extent by a 4.3 per cent. increase in transportation (driven by increased prices for fuel and oil, taxi meters and airline tickets), the second largest component of the basket.

In 2018, the transportation component (which increased by 8.4 per cent., reflecting increased oil prices), the clothing and footwear component (which increased by 20.8 per cent., reflecting increased raw material prices) and the recreation and culture component (which increased by 12.5 per cent., reflecting an increase in tourists and the indirect effect of rising food and soft drinks prices) were the principal drivers of the 3.3 per cent. increase in inflation, principally due to the impact of a 5 per cent. rate of VAT from the start of 2018. The impact of these components was partly offset by a fall of 3.6 per cent. in the housing, water, electricity, gas and other fuels component, driven by the continued decline in housing prices and rents. Although only a small component, the significant increase in tobacco prices in 2018 reflected the implementation of an excise tax in October 2017, which also impacted the prices of some beverages.

In 2019, Abu Dhabi experienced deflation at a rate of 0.8 per cent. The principal contributors to this were the housing, water, electricity, gas and other fuels component which recorded 3.7 per cent. deflation principally

as a result of a continuing decline in house prices and rents in 2019, albeit at a lower rate than in 2018 and declines in utilities prices. In addition, there was 5.3 per cent. deflation in the transportation component principally as a result of lower oil prices resulting in lower domestic fuel prices and 2.1 per cent. deflation in the food and beverages component reflecting decreases in seven sub groups mainly meat, fish and seafood and vegetables, and increases in four sub groups, principally the sugar, jam, honey, chocolate and confectionary sub group.

The consumer price index fell by 2.4 per cent. in the 10 months to 31 October 2020 compared to the same period in 2019. This principally reflected falls:

- of 20.6 per cent. in recreation and culture, which contributed 47.6 per cent. to the overall decrease in the CPI during the 2020 period compared with the 2019 period; and
- 3.3 per cent. in housing, water, electricity, gas and fuel, which contributed 42.2 per cent. to the overall decrease in the CPI during the 2020 period compared with the 2019 period;
- 6.0 per cent. in transport, which contributed 34.5 per cent. to the overall decrease in the CPI during the 2020 period compared with the 2019 period.

These decreases were principally offset by a 5.8 per cent. increase in food and beverages, which contributed 27.4 per cent. in reducing the overall decrease in the CPI.

ABU DHABI'S CREDIT RATINGS

Abu Dhabi has a long-term foreign currency debt rating of “AA” with a stable outlook from S&P, a government bond rating of Aa2 with a stable outlook from Moody's and a long-term foreign currency issuer default rating of “AA” with a stable outlook from Fitch.

S&P noted in its 29 May 2020 ratings report that it could consider a negative rating action if (i) it expected a material deterioration in Abu Dhabi's currently strong fiscal balance sheet and net external asset position, (ii) fiscal deficits or the materialisation of contingent liabilities led liquid assets to drop below 100 per cent. of GDP or (iii) domestic or regional events compromised political and economic stability in Abu Dhabi.

Fitch noted in its 29 October 2020 report that negative ratings actions could result from (i) a substantial erosion of Abu Dhabi's fiscal and external positions, for example due to a sustained period of low oil prices or a materialisation of contingent liabilities or (ii) a geopolitical shock that impacts Abu Dhabi's economic, social or political stability.

Moody's noted in its 10 May 2020 ratings report that a rating downgrade could be prompted by (i) a prolonged period of oil prices well below Moody's current assumptions unless accompanied by effective measures to preserve the government's fiscal strength or (ii) a rising probability that large contingent liabilities posed by government-related entities might crystallise on the government's balance sheet.

ABU DHABI GOVERNMENT STRUCTURE

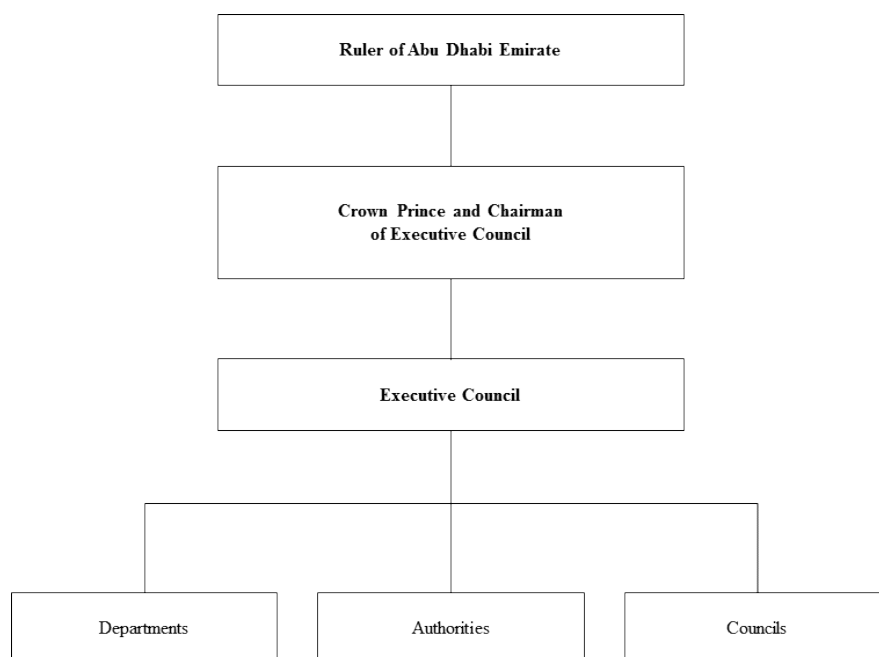
Executive authority in Abu Dhabi is derived from the Ruler, H.H. Sheikh Khalifa bin Zayed Al Nahyan, and the Crown Prince, H.H. Sheikh Mohamed bin Zayed Al Nahyan. The Crown Prince is also the chairman of the Executive Council, which is the principal executive authority below the Ruler and the Crown Prince. The Executive Council currently comprises members appointed by the Ruler of Abu Dhabi by Emiri Decree issued in February 2021.

Departments, authorities and councils are established by Emiri Decree and are subject to the authority of the Executive Council. Departments manage administration within the Emirate and each department manages a specific portfolio. Departments include, for example, the Department of Finance, the Department of Energy, the Department of Transport, the Department of Urban Planning and Municipalities, the Department of Health, the

Department of Economic Development, the Department of Education and Knowledge and the Department of Culture and Tourism. Authorities manage the Emirate's resources and strategies and include the Accountability Authority, the Higher Corporation for Specialized Zones and the Abu Dhabi Media Zone Authority.

Councils act as controlling bodies for certain Government initiatives, projects and industry sectors by setting and monitoring policies, regulations and standards, and include the Council for Economic Development.

The chart below summarises the structure of the Government.



MAJOR GOVERNMENT-OWNED COMPANIES

The Government owns or has significant shareholdings in a number of other companies. The other most important companies owned by the Government are:

- Abu Dhabi National Oil Company (**ADNOC**), which manages all aspects of the Emirate's oil and gas industry;
- MIC, which owns the combined operations of, among others, the Company, IPIC and Abu Dhabi Investment Council;
- Abu Dhabi Investment Authority (**ADIA**), which is the principal vehicle through which the Government has historically invested its surplus hydrocarbon revenue;
- Etihad Airways PJSC, the national airline of the UAE and a key facilitator of the government's tourism strategy;
- Abu Dhabi Development Holding Company, which was established in 2018 and rebranded as ADQ in 2019, which owns and oversees a portfolio of development-related enterprises in various sectors in Abu Dhabi. ADQ's portfolio includes Abu Dhabi Ports Company PJSC, which owns, manages and operates 11 ports and terminals in the UAE and Guinea as well as all of Abu Dhabi's free zones, and TAQA, which is the principal generator of power and water in Abu Dhabi and the sole transmitter and distributor of those commodities in the emirate.

RELATIONSHIP WITH THE GOVERNMENT

Abu Dhabi's leaders have a long-term strategy of diversifying Abu Dhabi's economy away from its reliance on hydrocarbons as the single major revenue source with a view to creating conditions that allow Emiratis to participate fully in the wealth of Abu Dhabi. The strategy envisages the Government moving away from being a supplier of goods and services, limiting the role of the Government to that of a facilitator and an investor in the public facilities and infrastructure needed to fulfil its vision. Accordingly, the private sector and Government-owned investment entities like the Company are driving the process of economic diversification.

The Company was created to play an integral role in the Government's strategy by seeking to generate sustainable long-term economic benefits for Abu Dhabi and the UAE through partnerships with local, regional and international investors to implement projects and make investments which create and produce financial returns as well as develop the economic infrastructure to build a sustainable social and economic future for the people of Abu Dhabi. Given this role as a pillar of economic growth and investment, the Company has a strong relationship with the Government, which is described in more detail below.

The Company believes that the Programme is helping the Group to fulfil its mandate. The Programme reduces the Group's reliance on the senior bank funding market and allows it to diversify its funding sources. It also allows the Group to obtain funding in a number of currencies, issue debt with a range of maturities and take advantage of market conditions as they arise. In addition, the Company is using issuances under the Programme to drive high standards of transparency, corporate governance and accountability within the Group.

The Company is fulfilling its role as a business development and investment company mandated, along with MIC and its other subsidiaries, to create sustainable financial returns while furthering the Government's strategic objective of a globally integrated and diversified economy through the diversified portfolio of investments made by the Group.

The Group's business lines span a number of different investment sectors, industries and geographies, all of which are important to the Government's development strategy which focuses on the following sectors: oil and gas; petrochemicals; metals; aviation, aerospace and defence; pharmaceuticals, biotechnology and life sciences; technology; tourism; healthcare, medical technology, equipment and services; transportation, trade and logistics; education; media; financial services; agribusiness and telecommunication services.

ECONOMIC GROWTH AND FOCUS UP TO 2030

In 2006, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Executive Council, mandated the General Secretariat of the Executive Council, the Abu Dhabi Council for Economic Development and the Department of Planning and Economy to develop a long-term economic vision for the Emirate. The economic areas of focus for growth are broken down into seven areas of ongoing economic policy focus as follows:

- (i) building an open, efficient, effective and globally-integrated business environment;
- (ii) adopting disciplined fiscal policies that are responsive to economic cycles;
- (iii) establishing a resilient monetary and financial market environment with manageable levels of inflation;
- (iv) driving significant improvement in the efficiency of the labour market;
- (v) developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth;
- (vi) developing a highly skilled and highly productive workforce; and
- (vii) enabling financial markets to become the key financiers of economic sectors and projects.

The Government works closely and in partnership with major Government-owned companies and other entities to facilitate this strategy and to deliver these economic goals. The objective is to enable synergies and partnership to ensure the path to economic development and investment is maintained to meet the 2030 goals.

GOVERNMENT AS SHAREHOLDER

The Government is the sole shareholder of MIC, which is the sole shareholder of the Company. Two of the seven members of the MIC Board are also members of the Abu Dhabi Executive Council, including its Chairman, H.H. Sheikh Mohamed bin Zayed Al Nahyan, who is the Crown Prince of Abu Dhabi, H.H. Sheikh Mansour bin Zayed Al Nahyan, who is the Deputy Prime Minister of the UAE and Khaldoon Khalifa Al Mubarak, who is MIC's Group Chief Executive Officer and Managing Director. In addition, a number of former Group or MIC Group senior managers currently work in other Government-owned entities, such as ADIA, ADNOC and the Abu Dhabi Investment Office, and in Government departments, such as the Department of Finance, which helps to strengthen the ties between the various Government-owned investment entities.

The MIC Board plays an active role in reviewing the significant new projects and investments which have been approved or endorsed by the MIC Investment Committee and approving the Group's strategy, business plans and annual budgets. The Company also updates the MIC Board on the status of its investments and divestments on a regular basis.

Moreover, the audit of the Group's financial statements is subject to regulator oversight by the Abu Dhabi Accountability Authority, which has the ability to audit any company in which the Government has more than a 50 per cent. shareholding. The Company also co-ordinates with the Department of Finance of the Government and its Debt Management Office regarding the levels of its indebtedness and provides the Government with regular updates.

Although the Government has historically been instrumental in bringing new projects and investments to the Group and may continue from time to time to propose that the Company investigate investment opportunities in certain sectors or specific investment opportunities it has come across, most of the Group's new investments are currently self-originated. Where an investment proposed by the Government meets the Group's investment criteria, the Group may assume an ownership interest, although it is not required to take on any investments proposed by the Government and only considers those which it believes will meet its financial and investment criteria. See "*Description of the Group—Planning and Investment Process*".

CONTRIBUTIONS FROM THE GOVERNMENT

The Government has historically provided financial support to the Group in the form of equity, additional shareholder contributions, principally in the form of subordinated interest-free loans which are treated as equity contributions, and monetary grants. The Government also historically made non-monetary contributions from time to time, including in the form of land grants. Value of the net assets transferred to the Company following the Merger was recorded in a shareholder current account, which amounted to AED 17.5 billion as at 31 December 2017, AED 27.0 billion as at 31 December 2018 and AED 6.9 billion as at each of 31 December 2019 and 30 June 2020. The reduction in the shareholder account during 2019 reflected both liabilities assumed by the Group in 2019 from an entity under common control of MIC and cash settlement by the Group as described in note 4 to the 2019 Financial Statements.

As at 31 December 2019, the Government, either directly or through MIC, had made cumulative capital contributions to the Company in the amount of AED 186 billion. At the same date, the Group retained approximately 325 million square feet of land which had been granted to it by the Government. Approximately 83 million square feet of this land was held as investment property, inventory or property, plant and equipment as of 31 December 2019. The rest of the land was not recorded on the statement of financial position. In August 2020, the MIC Board approved the transfer of 16 million square feet of land held by Masdar to the Government against a reduction of AED 2.8 billion in additional shareholder contributions. In September 2020, the

Government agreed to settle, through a reduction in additional shareholder contributions, the outstanding receivables relating to Government projects managed by the Group amounting to AED 1.0 billion.

The Company did not request or receive any additional shareholder contributions after 2014. The Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, borrowing from third parties and selective asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments.

DISTRIBUTIONS TO ITS SHAREHOLDER

The Government views its stake in MIC, and through MIC the Company, as a long-term investment. The Company has not paid any dividends to its shareholder to date. In addition, whilst contributions received in the form of shareholder loans from the Government may be repaid at the option of the Company, the Company has not, save as discussed above in 2020, repaid any such contributions. Subject to the approval of its board of directors, the Company anticipates paying dividends to its shareholder in the future.

SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected financial information set out below has been extracted from the Financial Statements, which are incorporated by reference in this Base Prospectus. The information below should be read in conjunction with “Presentation of Financial and Other Information” and the Financial Statements. The Financial Statements have been prepared in accordance with IFRS.

The selected financial information set out in the table below shows summary consolidated statement of financial position information as at 30 June 2020 and 31 December in each of 2019, 2018 and 2017. All 2017 financial information in this section has been derived from the 2018 Financial Statements.

SUMMARY STATEMENT OF FINANCIAL POSITION DATA

All information related to the statement of financial position as at 31 December 2018 in the table below has been derived from the 2019 Financial Statements and differs from the statement of financial position in the 2018 Financial Statements, reflecting certain reclassifications made in 2019.

	As at 30 June	As at 31 December		
	2020	2019	2018	2017
	(AED million)			
Assets				
Property, plant and equipment.....	81,937	98,245	129,741	93,477
Intangible assets	9,676	12,372	18,534	13,133
Investment properties	9,610	9,555	7,942	7,710
Investments in equity accounted investees	61,716	81,067	68,899	37,129
Other financial assets.....	54,910	54,936	44,841	51,522
Trade receivables.....	5,517	9,430	19,597	12,940
Other receivables and prepayments.....	68,035	78,123	54,368	44,980
Cash and cash equivalents	44,565	20,337	24,623	16,303
Inventories.....	5,217	10,060	19,571	15,665
Other assets ⁽¹⁾	2,690	3,369	10,560	5,856
Assets classified as held for sale	44,866	900	789	—
Total assets	388,739	378,394	399,465	298,715
Liabilities				
Interest bearing borrowings.....	133,878	120,319	108,149	50,516
Trade payables.....	3,559	6,548	17,154	12,905
Liabilities directly associated with assets classified as held for sale	17,211	—	—	—
Other liabilities ⁽²⁾	24,735	32,861	47,868	29,834
Total liabilities	179,383	159,728	173,171	93,255
Total equity	209,356	218,666	226,294	205,460
Total equity and liabilities	388,739	378,394	399,465	298,715

Notes:

- (1) As at 30 June 2020, 31 December 2019 and 31 December 2018, comprises deferred tax assets, defined benefit plan assets and derivative financial instruments. As at 31 December 2017, comprises deferred tax assets and defined benefit plans.
- (2) Comprises derivatives financial instruments, provisions, deferred tax liabilities, income tax payable, employees’ benefit liabilities and other liabilities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

The selected financial information set out in the table below shows consolidated statement of comprehensive income information for each of the six months ended 30 June 2020 and 30 June 2019. The information in the table below, related to the statement of comprehensive income, for the six months ended 30 June 2019 has been derived from the Interim Financial Statements and differs from the Group's interim condensed consolidated financial statements as at and for the six months ended 30 June 2019. This is principally due to Borealis being classified as a subsidiary in the Group's interim condensed consolidated financial statements as at and for the six months ended 30 June 2019 and as a material asset held for sale and also disclosed under discontinued operations in the Interim Financial Statements.

	Six months ended 30 June	
	2020	2019
	(AED million)	
Continuing operations		
Revenue.....	22,344	24,657
Cost of sales	(22,104)	(22,465)
Gross profit	240	2,192
Research and development and exploration expenses.....	(1,072)	(1,230)
General and administrative expenses	(3,417)	(3,254)
Investment (loss)/income (<i>net</i>).....	(5,105)	6,595
(Loss)/income from equity accounted investees.....	(1,864)	3,492
Other income (<i>net</i>)	1,790	562
Impairment losses related to financial asset at amortised cost (<i>net</i>) ..	(343)	(57)
Impairment of goodwill.....	(19)	(98)
Impairment of investments in equity accounted investees (<i>net</i>).....	—	(983)
(Loss)/profit before net finance expense and taxes	(9,790)	7,219
Finance income	994	908
Finance costs	(2,456)	(1,883)
Net foreign exchange (losses)/gains	(24)	45
Net finance expense	(1,486)	(930)
(Loss)/profit before income tax from continuing operations	(11,276)	6,289
Income tax expense (<i>net</i>).....	(57)	(50)
(Loss)/profit for the period from continuing operations	(11,333)	6,239
Discontinued operations		
Profit for the period from discontinued operations.....	3,619	4,241
(Loss)/profit for the period	(7,714)	10,480
Other comprehensive loss		
Items that may be reclassified to profit or loss in subsequent periods		
Exchange difference on translation of foreign operations	(498)	(344)
(Loss)/profit on hedge of net investments in foreign operations (<i>net</i>) ..	(53)	138
Effective portion of changes in fair values of cash flow hedges and other reserves (<i>net of tax</i>)	(541)	(176)
Share of other comprehensive loss of equity accounted investees ...	(589)	(113)
	(1,681)	(495)

	Six months ended 30 June	
	2020	2019
	(AED million)	
Items that will not be reclassified to profit or loss in subsequent periods		
Net movement in defined benefit plan (<i>net of tax</i>)	(44)	(317)
Other comprehensive loss for the period, net of income tax	(1,725)	(812)
Total comprehensive (loss)/income for the period	(9,439)	9,668
Total comprehensive (loss)/income for the period attributable to the:		
Owner of the Group	(9,523)	9,028
Non-controlling interests	84	640
	(9,439)	9,668

The selected financial information set out in the table below shows information related to the consolidated statement of comprehensive income for each of 2019, 2018 and 2017. All data related to the 2018 statement of comprehensive income in the table below has been derived from the 2019 Financial Statements and differs from the statement of comprehensive income in the 2018 Financial Statements, principally reflecting the fact that CEP SA was classified as a subsidiary in the 2018 Financial Statements but was classified as discontinued operations in the 2019 Financial Statements.

	Year ended 31 December		
	2019	2018	2017
	(AED million)		
Continuing operations			
Revenue	83,033	37,110	34,629
Cost of sales	(71,513)	(36,279)	(33,090)
Gross profit	11,520	831	1,539
Research, development and exploration expenses	(3,164)	(3,616)	(3,786)
General and administrative expenses	(11,936)	(6,249)	(5,801)
Investment income (<i>net</i>)	8,721	5,865	1,994
Income from equity accounted investees ⁽¹⁾	7,010	2,999	4,134
Other income (<i>net</i>)	4,031	1,862	1,207
Impairment (losses)/reversals related to financial assets at amortised cost (<i>net</i>)	(492)	13	(524)
Impairment of investments in equity accounted investees (<i>net</i>)	(634)	(186)	(20)
Profit/(loss) before net finance expense and taxes	15,056	1,519	(1,257)
Finance income	1,969	1,358	1,275
Finance costs	(4,240)	(2,223)	(1,972)
Net foreign exchange gains/(losses) (<i>net</i>)	133	57	(238)
Net finance expense	(2,138)	(808)	(935)
Profit/(loss) before income tax from continuing operations	12,918	711	(2,192)
Income tax (expense)/benefit (<i>net</i>)	(1,311)	(412)	265
Profit/(loss) for the year from continuing operations	11,607	299	(1,927)
Discontinued operations			

	Year ended 31 December		
	2019	2018	2017
	<i>(AED million)</i>		
Profit for the year from discontinued operations.....	1,731	2,899	2,910
Profit for the year	13,338	3,198	983
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Exchange difference on translation of foreign operations	89	(920)	135
Gain/(loss) on hedge of net investments in foreign operations <i>(net)</i>	455	(474)	—
Share of other comprehensive income/(loss) of equity accounted investees ⁽¹⁾	291	349	(110)
Effective portion of changes in fair values of cash flow hedges and other reserves <i>(net of tax)</i>	(107)	60	255
Increase in fair value of available for sale financial assets <i>(net)</i>	—	—	666
	728	(985)	946
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Net movement in defined benefit plan <i>(net of tax)</i>	(206)	—	—
Other comprehensive income from discontinued operations	—	—	389
Other comprehensive income/(loss) for the year, net of income tax	522	(985)	1,335
Total comprehensive income for the year	13,860	2,213	2,318
Total comprehensive income for the year attributable to the:			
Owner of the Group.....	12,752	2,321	2,179
Non-controlling interests	1,108	(108)	139
	13,860	2,213	2,318

Note:

- (1) In the 2018 Financial Statements, share of results of equity accounted investees has been disclosed as part of income from equity accounted investees in the 2019 Financial Statements.

CASH FLOW DATA

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of the six months ended 30 June 2020 and 30 June 2019.

	Six months ended 30 June	
	2020	2019
	<i>(AED million)</i>	
Net cash generated from operating activities	13,277	8,377
Net cash used in investing activities.....	(5,957)	(1,992)
Net cash generated from/(used in) financing activities	17,684	(4,812)
Cash and cash equivalents at 1 January.....	20,337	24,623

	Six months ended 30 June	
	2020	2019
	<i>(AED million)</i>	
Net foreign exchange fluctuation	(164)	(150)
Cash and cash equivalents at 30 June	45,177	26,046

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of 2019, 2018 and 2017.

	Year ended 31 December		
	2019	2018	2017
	<i>(AED million)</i>		
Net cash (used in)/generated from operating activities ..	(10,886)	5,238	(1,762)
Net cash generated from/(used in) investing activities...	11,175	(3,160)	(16,932)
Net cash (used in)/generated from financing activities ..	(4,777)	6,123	23,217
Cash and cash equivalents at 1 January	24,623	16,303	11,971
Net foreign exchange fluctuation	202	119	(191)
Cash and cash equivalents at 31 December	20,337	24,623	16,303

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is indirectly wholly-owned by the Government and operates as part of MIC's global investment business focussed on generating sustainable financial returns for Abu Dhabi to realise the Government's vision for a globally integrated and diversified economy. The Group deploys capital globally and at scale and actively invests in sectors that build on its competitive advantages of talent, portfolio diversity, financial strength and global partnerships. The Group's mandate was, in the past, supported by shareholder contributions from the Government, although the Company did not request additional shareholder contributions after 2014 and the Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, asset monetisations where appropriate and borrowing from third parties. The Company may also from time to time receive Government funding for specific investments.

From January 2021, MIC and its subsidiaries operate and make investments through four investment platforms as follows:

- **UAE Investments.** This platform aims to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include its investments in: its subsidiaries Mubadala Petroleum, EGA, Abu Dhabi Future Energy Company (**Masdar**), Al Yah Satellite Communications Corporation PJSC (**Yahsat**) and Strata Manufacturing PJSC (**Strata**) and its associates Aldar Properties PJSC (**Aldar**) and National Central Cooling Company PJSC (**Tabreed**). The aspiration is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.
- **Direct Investments.** This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, chemicals, technology, life sciences, consumer, industrials and financial services. The platform's primary geographical focus is North America and Europe, with selective investments in China. Key portfolio assets include its subsidiaries, NOVA and GF, its joint ventures, CEPSC and Borealis, its associate, OMV, and its investments in Reliance Retail Ventures Limited (**Reliance Retail**), PCI Pharma Services, Evotec and Investcorp Bank.
- **Disruptive Investments.** This platform encompasses: (i) investments in next-generation companies that are pioneering breakthrough solutions across a wide range of sectors and geographies; (ii) country-focused and commercially driven investment programmes established with a local partner, including in Russia and CIS, China and France; and (iii) credit investments primarily in the form of direct lending in North America and Western Europe and across different asset classes and industries. The platform's key portfolio assets include its investments in Silver Lake Partnership, Waymo LLC, Bpifrance's LAC I Fund, and direct lending programmes with Apollo Global Management and Barings Partnership.
- **Real Estate and Infrastructure Investments.** This platform deploys capital into physical assets around the world that offer long-term stable returns across business cycles. It includes properties and real estate investments, as well as international infrastructure, both physical and digital. The platform's key portfolio assets include its investments in Jio Platforms (**Jio**), Cologix Inc. (**Cologix**), Enviva Biomass (**Enviva**) and a district heating platform across The Netherlands managed by Asper Investment Management (**Asper**).

Each of the MIC investment platforms comprises one or more business sectors and each is supported by MIC's Chief Financial Officer (the **MIC CFO**)'s platform and a range of other support divisions. See further, "*Planning and Investment Process*" below. While the Group has evolved over time and is primarily focused on investments, certain of its platform still include operational joint ventures and subsidiaries.

The Group is an active investor and portfolio manager constantly reviewing opportunities to invest in sectors and asset classes aligned with its investment strategy. The Group continues to invest substantially in meaningful investment opportunities, with gross cash outflow for the acquisition of financial investments, equity accounted investees, subsidiaries and other non-current assets amounting to AED 14.1 billion in the six months ended 30 June 2020, AED 29.3 billion in 2019 and AED 30.1 billion in 2018.

In addition, the Group continues to actively manage its portfolio and monetise assets when appropriate. Notably, the Group sold a 39 per cent. shareholding in Borealis in October 2020.

The Group's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, joint operations, associates and other investments, and acquisitions of property, plant and equipment, investment properties and intangible and other assets. The Group anticipates that it will continue to incur capital and investment expenditures in future years. As at 30 June 2020, the Group's commitment for capital expenditure, equity investments, unfunded loan commitments and commitments for exploration activities was AED 37.2 billion compared to AED 30.4 billion as at 31 December 2019. Further, the commitments made by the Group's joint ventures, after reflecting the Group's shareholding in these ventures, amounted to AED 5.8 billion as at 30 June 2020 and AED 6.1 billion as at 31 December 2019.

Although the Company has its own board of directors, MIC and its subsidiaries as a whole (together, the **MIC Group**) are managed by the MIC Board and all of the Company's investments and projects are approved by MIC senior management, the MIC Investment and Business Planning Committee, the MIC Investment Committee or the MIC Board. The MIC Board comprises the Crown Prince of Abu Dhabi (as Chairman), the Deputy Prime Minister of the UAE and the Minister of Presidential Affairs (as Vice-Chairman), two other UAE Ministers of State and the Governor of the UAE Central Bank.

The Company has been assigned ratings of Aa2 by Moody's Singapore and AA by each of S&P and Fitch, each with stable outlook. In all three cases, these are the same ratings given to the Abu Dhabi sovereign and reflect the Group's strong strategic relationship with the Government.

In the six months ended 30 June 2020, the Group's revenue from continuing operations decreased by AED 2.4 billion, from AED 24.7 billion in the six months ended 30 June 2019 to AED 22.3 billion. This decrease was primarily driven by a decrease in revenue from NOVA and Mubadala Petroleum of AED 1.7 billion, which was mainly due to the significant downturn in demand for crude oil and petrochemical products associated with the impact of Covid-19 on global economic activity, and a decrease in revenue of AED 0.7 billion from GF due to its sale of certain businesses in the last quarter of 2019.

The Group's profit or loss from continuing operations decreased by AED 17.5 billion, from a profit of AED 6.2 billion in the six months ended 30 June 2019 to a loss of AED 11.3 billion in the six months ended 30 June 2020. This decrease was mainly due to a decrease in gain from financial investments of AED 11.7 billion and a decrease in income from equity accounted investees of AED 5.4 billion.

The Group's total assets as at 30 June 2020 increased by 2.7 per cent., from AED 378.4 billion as at 31 December 2019 to AED 388.7 billion as at 30 June 2020.

HISTORY

The Company was established in October 2002 as a public joint stock company pursuant to Emiri Decree No. 12 of 2002 issued by the Ruler of Abu Dhabi. The Company evolved out of the UAE Offsets Programme Bureau which commenced in 1992. The UAE Offsets Programme Bureau required entities contracting with the Government to contribute economic activity to the local economy. In particular, the UAE Offsets Programme Bureau was initially focused on modernising the UAE armed forces and defence contractors were required to offset a part of the value of their contracts by investing in the UAE, typically in joint ventures with UAE entities. In 2002, the Government established the Company as a dedicated investment and development company to hold certain defence and non-defence related investments. Accordingly, following its establishment, certain projects

being carried on under the auspices of the UAE Offsets Programme Bureau were transferred to the Group. In addition, a number of UAE Offsets Programme Bureau personnel became officers and employees of the Company when it was incorporated. Following these initial transfers, the Company commenced its own programme of investment, development and acquisitions and has no current involvement with the UAE Offsets Programme Bureau, which continues to operate independently of the Group.

In 2017, MIC was officially inaugurated following the Merger. MIC is one of the largest state-owned investment funds in the world.

STRATEGY

The Company invests and deploys capital globally across multiple industries. As a well-established investor, the Company is experienced in bringing assets to maturity, establishing new partnerships in key sectors and expanding its business into new diversified global markets and asset classes.

As a responsible investor the Company invests to generate long-term financial returns while making a positive, lasting impact on the communities where capital is deployed and remaining committed to the growth and management of a resilient and diversified portfolio for its shareholder. This is achieved by:

- **Scaling, and strengthening the performance of the portfolio** – the Company remains focused on extracting value from its existing assets, while continuously seeking enhancements in yield and returns. It also strives to continue to improve and increase the resilience of the portfolio to any possible future downturns, monetising investments as and when appropriate; and
- **Deploying capital for growth** – the Company prudently invests across sectors, geographies and asset classes, to generate attractive returns and continue to steer the portfolio towards sustainable and resilient returns.

The Company applies a set of core themes to guide its investment decisions, aimed at delivering sustainable long-term financial returns:

- **Demographic shifts** – as the global population undergoes structural changes in age, societal norms and priorities are changing;
- **Emerging global wealth** – the middle class is expected to expand at the fastest pace in the next decade led by growth in Asia;
- **Urbanisation** – population growth and migration leading to rapid urban growth and the emergence of new cities;
- **Technological adoption** – accelerated adoption of technology, increased internet connectivity and expanded data collection; and
- **ESG & decarbonisation** - ESG (environment, social and governance) becomes central in a world seeking more ethical capitalism and less strain on the planet's climate and finite resource.

The Company's investment strategy is being realised through a diversified portfolio of investments spanning a number of different sectors, industries and geographies. Select examples of notable investments recently made include:

- a U.S.\$2 billion investment in Silver Lake, a global leader in technology, investing into the General Partner and in their Long Term Capital Fund, with a 25 year lifecycle;

- an investment of U.S.\$1.2 billion in Jio, a telecommunications provider and next-generation technology and connectivity platform focused on providing high-quality and affordable digital services across India; and
- a U.S.\$1 billion investment in Lac d'Argent Fund I, a fund managed by BPI France. The fund aims to raise €10 billion to be invested in approximately 15 listed French companies over the next decade;

Select recent examples of notable monetisations and disposals include:

- in 2020, the partial sale of the Company's holding in Borealis, leaving the Company with a 25 per cent. shareholding;
- in 2019, the partial sale of the Company's holding in CEPSA, leaving the Company with a 61.5 per cent. shareholding; and
- in 2019, the divestment of all of the Company's holdings in Restaurant Brands International.

The delivery of its strategy enables the Company to fulfil its mandate to deliver sustainable financial returns, furthering its shareholder's strategic objective of building a globally integrated and diversified economy.

PLANNING AND INVESTMENT PROCESS

The framework of the Group's planning and investment process is set out in the MIC Investment Strategy approved by the MIC Board and in a rolling three-year business plan and refined in the annual budget which is prepared in the last quarter of the year preceding that to which the budget applies and is reviewed on a quarterly basis during the budget year. The business plan comprises (i) the cash forecast; (ii) funding sources and uses; (iii) the level of consolidated debt and gearing across the portfolio; (iv) anticipated operating and capital expenses; (v) the manpower plan across the business plan period; and (vi) the debt issuance plan for the following financial year, all of which are prepared under the guidance of the MIC CFO, reviewed by the MIC Investment and Business Planning Committee for the business platforms and the MIC Management Committee for corporate platforms, endorsed by the MIC Investment Committee and then presented to the MIC Board for approval. The annual budget includes estimates of the total cost of the commitments (including committed investments), expenditure and financing requirements of the Group for the relevant year. Once the annual budget has been approved, this is considered as authorisation to use the Company's funds in accordance with authorities delegated by the MIC Board and the MIC Delegation of Authority.

The Company expects that its future capital and investment expenditure will continue to largely be funded by operating cash flow, borrowing from third parties and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specific investments. To the extent that third party debt funding is not available on acceptable terms, the Company will re-evaluate the viability of a project or investment and may, amongst other things, defer execution and completion, modify scope, obtain equity funding or other alternative funding arrangements, or in certain circumstances provide temporary bridge financing itself.

The MIC Investment Committee currently comprises the following MIC senior executives: the MIC Group CEO & Managing Director; the Deputy MIC Group CEO; the Deputy MIC Group CEO and Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; the MIC Chief Strategy & Risk Officer; the CEO, Direct Investments; the CEO, UAE Investments; the CEO, Real Estate & Infrastructure Investments; the CEO, Disruptive Investments; and the Deputy Platform CEO, Direct Investments. See *"Management and Employees—Management—MIC Group committees—MIC Investment Committee"*.

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Direct Investments; Badr Al Olama; Alyazia Al Kuwaiti; Khaled Al Shamlan; and Mounir Barakat. See

“Management and Employees – Management – MIC Group committees – MIC Investment and Business Planning Committee”.

Each investment platform also has its own investment committee (each a **Platform Investment Committee**) comprising the senior management of that investment platform.

The financial return required by the Company in considering an investment depends on a number of factors, including the amount of capital deployed, the industry sector and level of risk associated with the investment.

Investment proposals considered by the Group may be originated internally through its business units or businesses or proposed to the Group by third parties (for example from the Government or joint venture partners). Where appropriate, proposals will be modified in order to fit the Company’s overall mandate and investment criteria.

When reviewing investment or divestment proposals, the Company assesses the proposed transactions in the context of the overall MIC Group portfolio. A standard framework is in place that helps the various committees assess the impact of any potential investment or divestment decision on key metrics at the Group portfolio level.

The table below illustrates the approvals required for the Group’s investments by reference to the size of the investment:

Investment Size	Approval Required
AED 100 million and below	Platform Investment Committee
Up to AED 367 million– AED 550 million ⁽¹⁾	MIC Investment & Business Planning Committee
Up to AED 1.5 billion	MIC Investment Committee
Above AED 1.5 billion	MIC Board

Note:

(1) As determined by the MIC Group CEO from time to time.

Once the Group has invested, the degree of ongoing involvement will vary significantly depending on the nature of the investment. In all cases, the progress of the investment is monitored by the responsible business unit or business and by the MIC Investment and Business Planning Committee, which reports to the MIC Investment Committee or the MIC Board where necessary including, for example, if the approved parameters change materially, further investment becomes necessary or an exit is considered. In the case of investments undertaken by joint ventures, the Group generally requires its approval as a shareholder or joint venture partner to be obtained for all matters where it would have required Platform Investment Committee, MIC Investment and Business Planning Committee, MIC Investment Committee or MIC Board approval had the project been undertaken solely by it.

Each investment platform has its own CEO and CFO that reports to the MIC Group CEO or Deputy MIC Group CEO and the MIC CFO, respectively, and each consolidates one or more business units and/or businesses.

Each of the investment platforms is supported by corporate divisions including the MIC CFO’s platform (which comprises Treasury & Investor Relations, Financial Planning & Business Performance, and Financial Governance & Reporting), Legal & Governance, Taxation, Ethics & Compliance Office, Group Strategy & Risk, Internal Audit, Human Capital and Corporate Services, and Group Communications.

FUNDING PRINCIPLES

The Group generally employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed,

the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

The Group requires funding at two levels:

- First, funds are raised by the Company itself which are then used to finance the acquisition of new investments and provide funds to subsidiaries and joint ventures either in the form of equity contributions or debt. The sources of financing available to the Company to date have been equity contributions, including subordinated interest free loans without repayment requirements (although they may be repaid at the option of the Company) from the Government, external bank financing, financing through debt securities issued in the international capital markets and selective asset monetisations. See also “*Relationship with the Government*” and “*—Planning and Investment Process*” above.
- Second, funds are raised at an individual Group entity level to finance the entity’s development and operation. At this level, the sources of funds have been equity and debt contributions from the Company (and, where relevant, its joint venture partners) and third party external bank financing or financing through debt securities issued in the international capital markets. The use of leverage in relation to a particular project or investment is considered at various stages of the investment process, on a case-by-case basis, based upon the projected returns to investors, the cash flow profile of the project or investment concerned, the availability of financing on attractive terms and other factors which the Group may consider appropriate. Where possible, the Group seeks to ensure that project-specific financing is advanced on a non-recourse basis. The Company’s general policy is not to provide guarantees of project-specific funding, although it has done so in limited circumstances.

Subject to the approval of the Company’s Board, the Company may, from time to time, pay dividends to its shareholder.

UAE INVESTMENTS PLATFORM

Overview

The UAE Investments platform comprises UAE-led investments and businesses across multiple sectors including energy, metals, aerospace, technology, healthcare, real estate and infrastructure. The platform represents the Group’s vehicle contributing to the ongoing diversification objectives of the UAE and aims to accelerate the transformation of the UAE’s economy and to build world-class champions, fostering industrial and commercial clusters. The platform strives to contribute to the continued growth and diversity of the UAE’s economy, enhance its international competitiveness and create opportunities that will add significant long-term value and general attractive financial returns from its investments.

The UAE Investments platform’s activities are organised across three business units:

- **UAE Industries:** As the custodian of some of the Group’s largest UAE-led assets, UAE industries drives the growth of the Group’s industrial champions locally, regionally and internationally. The current focus is on the oil and gas, metals and mining, conventional and renewable energy and utilities.
- **UAE Clusters:** Fosters assets and ecosystems for growth with emphasis on high local impact. The current focus area is around sectors such as advanced manufacturing, specialised manufacturing services, healthcare excellence and integrated satellite communications.
- **UAE Diversified:** Asset manages the Group’s holdings in real estate, including land banks and infrastructure, as well as select financial services assets.

Key UAE Investments platform portfolio assets

The table below provides, by business unit, certain information on the principal assets within the UAE Investments platform.

Name	Description	Percentage Ownership	Accounting Treatment
<i>UAE Industries</i>			
Mubadala Petroleum	Described below	100.0	Full consolidation
EGA.....	Described below	50.0	Equity method
Tabreed.....	District cooling	41.9	Equity method
Masdar.....	Described below	100.0	Full consolidation
<i>UAE Clusters</i>			
Yahsat.....	Described below	100.0	Full consolidation
Strata	Composite aerostructures manufacturer	100.0	Full consolidation
<i>UAE Diversified</i>			
Aldar.....	Property developer	29.7	Equity method
First Abu Dhabi Bank			
PJSC	Bank	37.0	FVTPL
Al Waha Capital PJSC	Financial institution	14.3	FVTPL

Set out below are summary descriptions of the key assets within the UAE Investments platform.

EGA

In June 2013, Investment Corporation of Dubai and the Company agreed to form an equally owned joint venture to combine their businesses in the aluminium sector through the merger of Emirates Aluminium PJSC and Dubai Aluminium PJSC. This culminated in the formation of EGA in March 2014. EGA's principal assets are aluminium smelters at Al Taweelah in Abu Dhabi and Jebel Ali in Dubai, Guinea Alumina Corporation, a bauxite mine and associated export facilities in the Republic of Guinea, and Al Taweelah alumina refinery in Abu Dhabi, which commenced operations in April 2019. EGA is the largest producer globally of value-added products or 'premium aluminium'. The total production of EGA's smelters of 2.6 million tonnes of cast metal in 2019 made the UAE the fifth largest primary aluminium producing country in the world.

Masdar

The Group's wholly-owned subsidiary, Masdar, is undertaking the Masdar Initiative, which aims to support and capitalise on the UAE government's energy policy targets to source 44 per cent. of local energy consumption from renewable energy and cut carbon dioxide emissions by 70 per cent. by 2050.

Masdar has four primary objectives:

- to be profitable;
- to build the reputation of Abu Dhabi and Masdar as world leaders in renewable energy;
- to foster the development of a knowledge-based economy in Abu Dhabi; and
- to reduce the carbon footprint of Abu Dhabi.

Masdar has an investment committee, which analyses new investments and projects in order to ensure that Masdar's funds are invested in accordance with investment guidelines and generate satisfactory returns, which are separate from (although similar to) the MIC Investment Committee policies and procedures.

The Masdar Initiative currently encompasses a number of renewable energy and sustainable development projects and investments being carried out through Masdar's two business units of sustainable real estate

(including the development of Masdar City near Abu Dhabi) and clean energy (including renewables) which has 3.8 GW of installed operating capacity worldwide.

Mubadala Petroleum

Mubadala Petroleum was established in May 2012 and owns or manages a portfolio of oil and gas exploration and production assets. Currently, 62 per cent. of its portfolio production is natural gas, which is aligned with its target of lowering its carbon emissions footprint. Mubadala Petroleum aims to leverage its technical, commercial and inter-governmental relationships to expand its regional activities and establish the Group as a globally competitive oil and gas exploration and production entity. Mubadala Petroleum's principal activities currently include operations and investments in the UAE, Egypt, Oman, Qatar, Thailand, Indonesia, Malaysia and Russia.

The principal investments owned or managed by Mubadala Petroleum include:

- *The Dolphin Project:* Mubadala Petroleum holds a 51.0 per cent interest in the Dolphin Project, including the shareholding in Dolphin Energy Limited. The Dolphin Project consists of the production of natural gas and associated hydrocarbons from fields in Qatar's offshore North Field and its processing for sale. The Dolphin Project has both upstream and midstream elements.
- *Shorouk concession:* Mubadala Petroleum has a 10.0 per cent. interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field. The Zohr field was discovered in August 2015 and is the largest natural gas field in the Mediterranean, with a total potential of up to 30 trillion cubic feet of gas. The field is located approximately 190 km north of Port Said in waters approximately 1,500 metres deep. Production in the first phase of the Zohr gas field commenced in December 2017 and, in August 2019, reached an initial production plateau of more than 2.7 billion cubic feet per day, five months ahead of the plan of development schedule.
- *Other:* Mubadala Petroleum has a 100.0 per cent. interest in a group of companies that own interests in oil and gas blocks and conduct oil and gas operations in South East Asia. It also owns a 15.0 per cent. interest in an oil joint venture in the Mukhaizna Block 53 field in Oman and, in September 2018, it acquired a 44 per cent. interest in Gazpromneft-Vostok LLC from Gazprom Neft establishing a joint venture to develop oil fields in the Tomsk and Omsk regions of Western Siberia.

Yahsat

Yahsat is a wholly-owned satellite communications company whose strategy is to develop, procure, own and operate communications satellite systems for the Middle East, Africa, South America, Europe and South West Asia, offering a portfolio of voice, data, video and internet connectivity solutions. Following its acquisition of Thuraya in 2018, Yahsat now owns five satellites.

DIRECT INVESTMENTS PLATFORM

Overview

The Direct Investments platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, chemicals, technology, life sciences, consumer, industrials and financial services. The platform's primary geographical focus is North America and Europe, with selective investments in China.

The Direct Investments platform includes the following sector teams:

- ***Energy:*** within this sector, the Group focuses on the integrated energy value chain, with the objective of maximising long-term value through active asset management of the platform's portfolio companies, and on investing in green energy resources through the platform's existing portfolio companies.

- **Chemicals:** within this sector, the Group focuses on investments in growing and/or premium markets, as well as on maximising value through the platform's portfolio companies where their proprietary technology, operating expertise and competitive feedstock provide commercial advantage.
- **Technology:** within this sector, the Group focuses on investments in semiconductors and other fast-growing sub-sectors such as software and services, with a view to delivering financial returns by responsibly and sustainably investing in leading companies around the world.
- **Life Sciences:** within this sector, the Group focuses on investing in the end-to-end life sciences and healthcare ecosystem, including biopharmaceutical and medical technology innovators and associated outsourced service providers, life science tools and instrumentation, diagnostics, healthcare provision and healthcare technology. The FVTPL investments in PCI Pharma Services and Evotec are important investments in this sector.
- **Consumer:** within this sector, the Group focuses on investing in resilient sub-sectors supported by consistent fundamentals, emphasising thematic trends such as consumer services, health and wellness and online services. The FVTPL investment in Reliance Retail and Truck Hero Inc. are important investments in this sector.
- **Industrials:** within this sector, the Group focuses on investing in industrial and business services companies with strong fundamentals in sub-sectors that benefit from strong fundamentals underpinned by sustainability, transformative and enabling industrial technologies, and the opportunity for outsourcing and optimisation.
- **Financial Services:** within this sector, the Group focuses on investments in businesses operating in the financial sector, seeking to take advantage of ongoing dislocation and consistent growth trends underpinning certain segments of the industry, with an emphasis on balance-sheet light business models. The FVTPL investment in Investcorp is an important investment in this sector.

Key Direct Investment platform portfolio assets

The table below provides, by sector, certain information on the principal assets within the Direct Investments platform.

Name	Description	Percentage Ownership	Accounting Treatment
Energy			
CEPSA	Described below	61.5	Equity accounted
OMV	Described below	24.9	Equity accounted
Chemicals			
NOVA	Described below	100.0	Full consolidation
Borealis	Described below	64.0 ⁽¹⁾	Subsidiary classified as held for sale ⁽¹⁾
Technology			
GF.....	Described below	100.0	Full consolidation

Note:

- (1) In October 2020, the Group sold a 39 per cent. shareholding in Borealis to OMV, resulting in the Group's direct and indirect ownership in Borealis reducing to 25 per cent.

Set out below are summary descriptions of the key assets within the Direct Investments platform.

CEPSA

Based in Madrid, Spain, CEPSA is an integrated Iberian energy leader with global reach. Jointly controlled by the Company and the Carlyle Group, CEPSA operates a vertically integrated business model with activities across the oil and gas value chain. It has operations in 20 countries across five continents, and its activities cover exploration and production, refining, marketing and petrochemicals.

CEPSA operates in four segments:

- **Exploration and Production (E&P):** CEPSA's E&P segment engages in the exploration and development of oil and gas fields and the production of crude oil and natural gas.
- **Refining:** CEPSA's Refining segment distils crude oil into refined products for sale to market. CEPSA owns and operates two refineries in Spain from which it supplies the Spanish and international markets. CEPSA also has a 50 per cent. interest in a Spanish asphalt refinery and interests in storage terminals and units located around Spain.
- **Marketing:** CEPSA's Marketing segment engages in the retail and wholesale distribution of refined petroleum products through various sales channels, including CEPSA's network of service stations in Spain, Portugal, Andorra and Gibraltar, and its domestic and international network of agents and distributors.
- **Petrochemicals:** CEPSA's Petrochemicals segment comprises a significant global petrochemical platform with operations spanning seven different countries (excluding commercial offices). CEPSA manufactures and markets basic petrochemical products and their derivatives that have a multitude of applications, including in the production of detergents and personal care products, as well as in the manufacture of resins, electronic components, insecticides, synthetic fibres, pharmaceutical products and solvents.

OMV

Based in Vienna, Austria and listed on the Vienna Stock Exchange, OMV is one of the leading integrated oil and gas companies in Central Europe. The Company has a 24.9 per cent. stake in OMV, with 31.5 per cent. held by Österreichische Industrieholding AG, Austria's investment and privatisation agency, and the remaining shares held by public shareholders. The Company has two representatives on OMV's supervisory board.

OMV has two business units: upstream and downstream oil and gas. In the upstream segment, OMV focuses on five core regions: Central and Eastern Europe (Romania and Austria); the North Sea; Russia, the MENA region and Australasia. The downstream oil business operates three refineries in Central and Eastern Europe, two of which have strong petrochemical integration, and a network of approximately 2,100 retail stations. In October 2020, OMV increased its petrochemicals exposure by purchasing 39 per cent. of Borealis from the Group, thereby increasing its stake in Borealis to 75 per cent. The downstream gas business segment is active along the entire gas value chain with a portfolio that consists of equity gas complemented by contracted volumes.

Borealis

Borealis is a joint venture between the Group and OMV (in which the Group has a 24.9 per cent. shareholding). The Group currently holds 25.0 per cent. of the shares in Borealis. OMV holds the remaining 75.0 per cent. stake. MIC has two representatives on Borealis' supervisory board.

Based in Vienna, Austria, Borealis operates in three segments:

- polyolefins (polyethylene and polypropylene materials), where Borealis focuses on solutions for pipe systems, energy (cables from extra high to low voltage), automotive, consumer products (such as

advanced packaging materials) and new business development (such as healthcare, elastomers and high melt strength solutions);

- base chemicals, including feedstock, olefins, phenol and aromatics and melamine; and
- fertilisers, where Borealis is one of the leading producers in Europe, supplying over 4 million tonnes of fertiliser, with mainly nitrogen-based products.

Borealis is party to two petrochemicals joint ventures with ADNOC. Borouge ADP, in which Borealis has a 40 per cent. shareholding, produces polyethylene and polypropylene products for the infrastructure and advanced packaging markets in the Asia Pacific and MENA regions. Borouge Pte, Ltd., in which Borealis has a 50.0 per cent. shareholding, markets these products as well as Borealis' entire premium grade product range throughout these regions.

NOVA

The Group owns all of the outstanding common shares of NOVA, which is based in Calgary, Canada. NOVA is one of North America's leading plastics and chemicals companies, developing and manufacturing materials for customers worldwide that produce consumer, industrial and packaging products. NOVA operates an olefins/polyolefins business unit that produces and sells ethylene, polyethylene and co-products.

NOVA provides the Company with access to advanced technology and the opportunity to take advantage of synergies with other Group companies. In addition, NOVA's petrochemical capabilities in North America complement the Group's existing petrochemical operations in Europe, the Middle East and South East Asia, expand the Group's product range and marketing capabilities and enable it to offer a full range of premium grade polyethylene products.

NOVA is currently involved in significant legal proceedings with Dow Chemicals Canada ULC and its European affiliate (together, **Dow**). See "*Litigation*" below.

GF

GF is one of the world's largest pure play semiconductor foundries with a focus on differentiated offerings across multiple technology nodes and platforms. GF manufactures a broad range of semiconductor devices, including microprocessors, mobile application processors, baseband processors, network processors, radio frequency (**RF**) devices, system on a chip devices, microcontrollers, power management units, analog mixed-signal devices and microelectromechanical systems.

GF has manufacturing facilities in Germany, Singapore and the United States, supported by facilities for research, development and design enablement located near the major hubs of semiconductor activity around the world. GF provides foundry services to more than 250 customers worldwide to enable high growth, technologically advanced applications for the mobility; compute, connect, store; automotive; industrial, aerospace and defence; and consumer markets. GF's customers include a majority of the world's 20 largest semiconductor companies.

The foundry business is capital intensive and GF has made significant investments in the business. The current focus for GF is on continuing to differentiate its offerings across all its current process nodes, with a focus on its industry-leading FDX and FinFET technologies, as well as a suite of differentiated RF offerings and a highly-competitive portfolio of power, analogue and embedded memory offerings. GF had approximately 15,000 employees at 31 December 2020.

DISRUPTIVE INVESTMENTS PLATFORM

Overview

The Disruptive Investments platform comprises a global portfolio of companies pioneering breakthrough technologies in a wide range of sectors and geographies. The platform focuses on investments in businesses that are revolutionising industries, such as ride sharing, artificial intelligence, smart cities, mobility, driverless automotive, machine learning and internet of things.

The Disruptive Investments platform operates five business units:

- **Growth:** the Growth business unit invests in disruptive technologies that are pioneering breakthrough solutions. The companies invested in are typically still scaling customers and revenue, but have captured significant market opportunity and have proven technology and business model advantages. One principal investment includes a co-investment with Mubadala Capital in REEF Technology, REEF Kitchens and REEF Parking which use high quality parking locations to provide proximity services.
- **Credit:** the Credit business unit comprises a team that has been investing since 2009, principally in direct lending opportunities across a variety of industries in North America and Europe. The team developed a track record in commercial lending directly across different asset classes, initially through Mubadala GE Capital, a joint venture with GE Capital, and, following a successful exit, now pursue a similar strategy with a broad group of origination partners. Currently the team manages a variety of credit investments primarily in senior secured loans, leveraged loans, investments in structured credits and opportunistic investments. Recent investments include a new partnership with Barings Asset Management Limited and a new investment platform with Apollo Global Management.
- **Sovereign Investment Partnerships:** the Sovereign Investment Partnership (SIP) business unit comprises a team that, since 2013, has managed commercially driven co-investment programmes between the UAE government and certain foreign counterparts. The aim of these partnerships is to fulfil strategic UAE government mandates to deliver sustainable financial returns to the UAE while further developing and strengthening long-term partnerships with the respective country. A recent investment is the €1 billion commitment to LAC I Fund, a multimillion euro generalist fund managed by BPI France.
- **Mubadala Capital:** the Mubadala Capital business was established in 2011 and is currently focused on third party capital asset management. Mubadala Capital operates four integrated businesses including private equity, public equity and venture capital. Mubadala Capital invests across the capital structure with the aim of maintaining a well-diversified portfolio that generates superior risk-adjusted returns on behalf of its shareholder and investors.
- **Value Creation:** the Value Creation business unit comprises a team that for the past three years has collaborated across the Group's global network and alongside its UAE government partners to facilitate curated introductions, pilots and commercial partnerships between technology companies and partners. The Value Creation business unit aims to leverage the Group's sector-driven global networks, strong regional presence, regular portfolio engagement and broad network to identify and target successful technology companies.

REAL ESTATE AND INFRASTRUCTURE INVESTMENTS PLATFORM

Overview

The Real Estate and Infrastructure Investments platform's activities revolve around physical assets internationally that offer long-term stable returns across business cycles. It comprises properties and real estate investments, along with the consolidation of all of the international infrastructure – either digital like Jio and

Cologix; or power and utilities like the Group's investments in Arclight, Enagas and Engie S.A. (**Engie**). The platform is intended to help cushion the Group's portfolio risk as it grows its investments in areas less susceptible to macro-economic volatility.

The Group's activities within the Real Estate and Infrastructure Investments platform are organised across three business units:

- **Real Estate:** The Real Estate business unit pursues primarily direct investments, with an emphasis on diversification by geography, property type and investment style. Aligning with best in class partners is critical to the unit's success, as it makes both debt and equity investments to secure the right balance between cash yield and total return in the platform's portfolio. When making equity investments, the business unit generally seeks to acquire a 50 per cent. shareholding and joint control, although its shareholdings may be higher or lower in specific cases. Recent transactions include a majority equity investment in a Netherlands residential rentals platform, equity investments in a Pan European logistics platform, a Japanese logistics platform, and a US-based credit platform, as well as structured credit investments in a German-based real estate operator, a UK-based residential developer and a German-based retail portfolio.
- **Digital Infrastructure:** The Digital Infrastructure business unit invests in physical assets underpinning the global trend of digitalisation and increasing demand for connectivity, data storage and computer power. It focuses on deploying capital in mature and growth opportunities in critical digital infrastructure such as data centres, fibre networks, telecom towers and small cells with the ultimate goal of providing attractive risk-adjusted returns. The principal investments by this business unit include a minority investment in Jio Platforms valued at U.S.\$1.2 billion. Jio, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India. The business unit also invested in Cologix which resulted in a minority stake in one of the leading data centres and interconnection businesses in North America.
- **Traditional Infrastructure:** The Traditional Infrastructure business unit oversees the investment in services essential to the functioning of the economy including transport, midstream oil and gas infrastructure, utilities and social infrastructure. It uses existing experience to deploy capital in key international markets alongside institutional partners and to establish a network of businesses that benefits from the global trends impacting the asset class, such as decarbonisation, electrification and urbanisation. Like other business units within the platform, Traditional Infrastructure prioritises transactions providing immediate cash yield and downside protection to the wider portfolio. The business unit's principal investments include limited partnership contributions in a number of leading general partner-led funds, a minority investment in Enviva, the world's largest producer of industrial wood pellets, a minority investment in Engie, a French based global utility company, and a minority investment in a district heating platform operating across The Netherlands and managed by Asper.

COMPETITION

The Group's principal objective is to generate sustainable financial returns to realise the Government's vision of a globally integrated and diversified economy. It does not believe that it faces significant competition within the UAE in carrying out this mandate. However, the Company does face competition from international competitors which may be interested in pursuing similar investments and certain of the Group's business units and/or managed investments face competition in their specific business areas. The nature and extent of this competition, and its effect on the Group as a whole, varies depending on the business concerned. Management believes that the diversification of the Group's activities offers a level of protection against the adverse effects of one or more of its projects or investments facing significant competition in their sphere of operations.

INTELLECTUAL PROPERTY

The ownership and control of intellectual property generated by Group companies is an important consideration for the Group when negotiating new joint ventures. Broadly, where practicable, the Group seeks to

ensure that any intellectual property developed remains in the ownership of the joint venture and also aims to ensure that such intellectual property is protected against infringement using appropriate tools available.

INFORMATION TECHNOLOGY

The Group seeks to ensure that its IT systems and software meet the requirements of its business, are effectively maintained and are kept up to date. The Company has online document management systems that are available 24 hours a day and seven days a week, and its IT team is responsible for IT support and maintenance. The Company has implemented the Oracle enterprise resource planning system to improve its internal controls and is seeking to ensure that its jointly controlled entities and subsidiaries have the appropriate links to the central system.

The Group's IT infrastructure is implemented and maintained by Injazat.

LITIGATION

In 2006, Dow filed a claim against NOVA in the Court of Queen's Bench of Alberta concerning the jointly owned third ethylene plant at NOVA's Joffre site. In June 2018, the Court of Queen's Bench of Alberta issued its decision covering the period of 2001 to 2012 and dismissing NOVA's counterclaim. On 10 October 2019, utilising liquidity on hand, NOVA paid an aggregate amount of CAD1,430 million (AED 3,959 million) to satisfy the judgment for the period 2001-2012 in full. NOVA appealed this decision to the Court of Appeal of Alberta in 2019. In September 2020, a decision favourable to NOVA was rendered by the Court of Appeal of Alberta allowing, in part, some elements of NOVA's appeal and sending the calculation of the damages assessed back to the Court of Queen's Bench of Alberta for redetermination. NOVA is still analysing the appellate decision and the quantification of the reduction to the original damages assessed in the 2001-2012 judgement. Damages for the period beyond 2012 to the date of judgment will be determined independently.

PROPERTY

The Group has significant land and property holdings which are detailed in note 38(a)(i) to the 2019 Financial Statements.

ENVIRONMENT, SOCIAL AND GOVERNANCE

The MIC Group has a strong commitment to environment, social and governance (**ESG**) principles. MIC is a member of both the One Planet Sovereign Wealth Funds and the International Forum of Sovereign Wealth Funds. The Group's investment risk and ESG guidelines mandate it to ensure that its pre-investment due diligence explicitly covers material ESG topics, that stress testing is applied to carbon-intensive investments and investments in high risk sectors and that value creation initiatives consider or include ESG. Following investment, the Group continues to monitor ESG performance, implement value creation initiatives, conduct periodic ESG risk and opportunity assessments and require portfolio companies to report on key ESG metrics.

Environment

The Group is committed to complying with or exceeding industry standards of all relevant environmental rules and regulations in the jurisdictions in which it operates. The Abu Dhabi Municipality is the body responsible for overseeing compliance with environmental regulations in Abu Dhabi. These responsibilities are carried out through the Abu Dhabi Environmental Agency which approves all permits, carries out environmental impact assessments and reviews construction environmental management plans. The Group aims to conduct its businesses in a way that provides for the long-term sustainability of the environment.

Certain of the activities in which the Group engages are subject to higher levels of environmental regulation, including oil and gas exploration and production activities (which principally take place in certain countries in the Middle East and South East Asia), manufacturing activities such as aluminium smelting (which takes place in

Abu Dhabi and Dubai), solar panel manufacturing (which takes place in Germany), real estate development (which is currently focused on Abu Dhabi) and mining activities (which principally take place in Spain and Colombia).

Sustainable development is both a key purpose and business strategy of the Group. In this regard, Masdar plays a critical role. To support the commitment of the UAE to mitigate climate change and to bolster its knowledge economy, Masdar, which is active in more than 30 countries, is one of the largest developers of renewable energy projects in the Middle East. Since 2016, Masdar has invested in mainly solar and wind power projects with a combined value of U.S.\$19.9 billion. Masdar's share of this investment is in excess of U.S.\$7 billion. In Masdar City, 90 per cent. of construction waste is reused or recycled, buildings use low carbon cement as well as other locally sourced and verified materials and more than two million passengers annually are transported using sustainability mobility technologies. The power generating capacity of the renewable projects in which Masdar is a partner, which are either fully operational or under development, is approximately 10 gigawatts. Altogether, they displace over 16 million metric tonnes of carbon dioxide per year.

Other Group companies also make significant sustainability contributions. For example:

- CEPSA develops projects to reduce greenhouse gases and works under a strict CO2 emissions control system to meet the Kyoto Protocol at its installations in Europe. CEPSA also collaborates in projects in developing countries by supplying the technology needed to produce efficient energy. CEPSA is certified by the Carbon Disclosure Project for acting with transparency and for its sound management of risks and opportunities regarding climate change. CEPSA has also implemented internal energy management systems to control energy consumption and carry out actions to promote socially responsible behaviour among all its professionals.
- Through Borealis, the Group was a founder of, and through both Borealis and NOVA, it is providing significant funding to, Project STOP, a global initiative launched in 2016 to reduce marine pollution in countries with a high leakage of plastics into the oceans. In addition, through NOVA, the Group is a founding member of the Alliance to End Plastic Waste, a non-profit entity comprising 30 cross-industry companies committing U.S.\$1 billion over five years to recycling infrastructure, research and waste clean-up through company-directed spending and funding of the non-profit entity.
- In 2021, EGA became the first company globally to produce aluminium commercially using solar power. EGA intends to produce at least 40,000 tonnes of solar aluminium in the first year of production, with its use of solar power from Dubai Electricity & Water Authority tracked through the use of International Renewable Energy Certificates.

As at the date of this document, no material environmental claims have been made or asserted against the Group.

Social

As well as delivering sustainable financial returns to the Government and contributing to the diversification of the economy of Abu Dhabi, the Group also aims to positively impact the communities in which it operates, both locally and across the globe.

Over the years, the Group has launched a number of initiatives that bring about positive and long-lasting impact on the people and communities in the countries where it does business. These include:

- the Republic of Guinea in West Africa, where Guineas Alumina Corporation has built 12 schools attended by more than 5,000 children, eight healthcare facilities with its healthcare campaigns reaching more than 90,000 people, and invested more than U.S.\$3 million to train 150 people in mining skills;

- Brazil, where Porto Sudeste is working with local schools to provide environmental and food education and with local fisherman by providing training workshops that improve safety during fishing or tourist activity, among other initiatives; and
- Mubadala Petroleum, which is undertaking coastal mangrove reforestation projects, creating artificial reefs and undertaking a coral restoration project with over 2,000 healthy young coral transplanted into new reefs in the Gulf of Thailand. In addition, Mubadala Petroleum's community investment programmes address local needs, and provide tangible improvements in peoples' lives.

Governance

For a discussion of this aspect of ESG, see "*Management and employees—Corporate governance*".

MANAGEMENT AND EMPLOYEES

MANAGEMENT

MIC is the sole shareholder of the Company. Although the Company has its own board of directors, the MIC Group as a whole is managed by the MIC Board and an executive committee of the MIC Board of Directors (the **MIC Board Executive Committee**).

The MIC Board is supported by various committees comprising members of the MIC senior management team in accordance with appropriate delegations of authority, including the MIC Nomination and Remuneration Committee, the MIC Audit Risk & Compliance Committee, the MIC management committee (the **MIC Management Committee**), the MIC Investment Committee, the Investment and Business Planning Committee (the **IBC**), the Platform Investment Committees, the MIC Valuation Committee and the MIC Ethics & Compliance Review Board. Accordingly, the Company is managed by an executive team employed by MIC, who in turn report to the MIC Board.

The MIC Board

Decree No. 11(2) of 2017 which established MIC provides that MIC shall be managed by the MIC Board which is required to consist of a chairman and at least five other directors, each of whom is appointed by decree for a four year term that is automatically renewed unless a decree is issued for the reformation of the MIC Board.

The MIC Board currently comprises the seven directors listed below:

Name	Title
His Highness Sheikh Mohamed bin Zayed Al Nahyan	Chairman
His Highness Sheikh Mansour bin Zayed Al Nahyan	Vice Chairman
His Excellency Mohammed Ahmed Al Bowardi	Board Member
His Excellency Suhail Mohamed Faraj Al Mazrouei	Board Member
Mahmood Ebraheem Al Mahmood	Board Member
Abdulhamid Mohammed Saeed	Board Member
Khaldoon Khalifa Al Mubarak	Board Member and MIC Group CEO and Managing Director

MIC's articles of association (the **MIC Articles**) require that at least four MIC Board meetings should be held in each year. The quorum at each meeting is a majority in number of the directors. The MIC Articles provide that the MIC Board shall have all the powers and authorities generally granted by law to shareholders of public joint stock companies and, without limitation, that the MIC Board can borrow money, charge MIC's assets, commence or settle any litigation, approve budgets and capital and investment expenditure and appoint and dismiss senior executives without the need for obtaining the approval of any other person. The business address of each of the members of the MIC Board is PO Box 45005, Abu Dhabi, UAE.

The MIC Board guides the strategic direction of the Company and regularly reviews the Group's operating and financial position. The MIC Board ensures that the necessary resources are in place to enable the Company to meet its strategic objectives and monitor the performance of management and aims to ensure that the strategy, policies and procedures adopted are for the long-term benefit of Abu Dhabi, in line with the Company's mandate. As a result, the strategic direction and management of the Company's operating and financial position are set by the MIC Board.

Brief biographies of each of the members of the MIC Board are set out below:

His Highness Sheikh Mohamed bin Zayed Al Nahyan

H.H. Sheikh Mohamed bin Zayed Al Nahyan is the Crown Prince of Abu Dhabi and the Chairman of the Board. H.H. Sheikh Mohamed bin Zayed Al Nahyan also serves as Deputy Supreme Commander of the UAE Armed Forces, Chairman of the Abu Dhabi Executive Council and Vice Chairman of the Abu Dhabi Supreme Council for Financial and Economic Affairs. H.H. Sheikh Mohamed bin Zayed Al Nahyan holds a wide range of policy, legislative and economic responsibilities in Abu Dhabi and the United Arab Emirates.

H.H. Sheikh Mohamed bin Zayed Al Nahyan completed his formal education in the UAE and in the United Kingdom, graduating from the Royal Military Academy at Sandhurst, United Kingdom.

His Highness Sheikh Mansour bin Zayed Al Nahyan

H.H. Sheikh Mansour bin Zayed Al Nahyan is the Deputy Prime Minister of the UAE and Minister of Presidential Affairs. H.H. Sheikh Mansour bin Zayed Al Nahyan also serves as Chairman of the Ministerial Development Council, the Emirates Investment Authority and the Abu Dhabi Fund of Development. He is a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and is a board member of numerous investment institutions.

H.H. Sheikh Mansour bin Zayed Al Nahyan continued his studies in the United States, where he was awarded his Bachelor's degree in International Relations in 1993.

His Excellency Mohammed Ahmed Al Bowardi

H.E. Mohammed Al Bowardi is the Minister of State for Defence, UAE. He is also the Vice Chairman of Dolphin Energy and a board member of Tawazun Holding.

In addition, H.E. Mohammed Al Bowardi is Vice Chairman of the Abu Dhabi Environment Agency, Deputy Chairman of the Mohamed bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation. H.E. Mohammed Al Bowardi is a member of the Board of Trustees of Abu Dhabi University.

H.E. Mohammed Al Bowardi has held the position of Undersecretary of the Ministry of Defense, Secretary-General of the General Secretariat of the Abu Dhabi Executive Council and Chairman of its Executive Committee.

H.E. Mohammed Al Bowardi holds a degree in History and Political Science from Lewis & Clark College, U.S.A.

His Excellency Suhail Mohamed Faraj Al Mazrouei

H.E. Suhail Al Mazrouei was appointed as UAE Minister of Energy and Infrastructure in 2013.

H.E. Suhail Al Mazrouei has held multiple positions across both government and the private sectors. He is currently the Chairman of the Federal Electricity and Water Authority, Vice-Chairman of Emirates Nuclear Energy Corporation (ENEC), a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and a member of the Board of Directors of Dolphin Energy. He is also a member of the MIC Audit, Risk & Compliance Committee.

H.E. Suhail Al Mazrouei started his career at Abu Dhabi National Oil Company and moved to Mubadala in 2007. He was appointed as the Managing Director of IPIC in 2015 until it was merged into the MIC Group in 2017.

H.E. Suhail Al Mazrouei holds a degree in Petroleum Engineering from the University of Tulsa.

Mahmood Ebraheem Al Mahmood

Mr Al Mahmood is Chief Executive Officer of ADS Holding, a privately-held, Abu Dhabi-based financial services firm, and Executive Chairman of ADS Securities, a foreign exchange and commodities trading platform. He is also a board member of Al Etihad Credit Bureau.

Mr Al Mahmood has held senior roles at a number of companies including the Abu Dhabi Investment Authority (**ADIA**), and was also Chief Executive Officer, Managing Director and a board member of the development and investment company Al Qudra Holdings.

Mr Al Mahmood holds a Bachelor of Science degree in Business Administration, as well as a Masters in International Business, from the Webster University, Geneva, Switzerland.

His Excellency Abdulhamid Mohammed Saeed

H.E. Abdulhamid Mohammed Saeed is the Governor of the Central Bank of the UAE, managing director of Reem Investments and a member of the board of directors for Sky News Arabia and Abu Dhabi Development Holding Company PJSC (ADQ). He is a member of the MIC Audit, Risk & Compliance Committee.

His Excellency previously held various key positions at Citibank and has more than 35 years of experience in the financial and banking sectors.

H.E. Abdulhamid Mohammed Saeed holds a B.Sc. degree in Business Administration from Arizona University, U.S.A.

His Excellency Khaldoon Khalifa Al Mubarak

H.E. Khaldoon Khalifa Al Mubarak is Group Chief Executive Officer and Managing Director of MIC. In this position he is responsible for ensuring that MIC's strategy is aligned to Abu Dhabi's objective of advancing its globally integrated, sustainable and diversified economy.

H.E. Khaldoon Khalifa Al Mubarak's Government responsibilities include: Member of the Abu Dhabi Executive Council, Presidential Special Envoy to China, Chairman of the Abu Dhabi Executive Affairs Authority, which provides strategic policy advice to the Chairman of the Abu Dhabi Executive Council, and member of the Abu Dhabi Supreme Council for Financial and Economic Affairs.

H.E. Khaldoon Khalifa Al Mubarak serves on the boards of a number of significant businesses, including Chairmanships of ENEC, Abu Dhabi Commercial Bank, EGA and City Football Group.

H.E. Khaldoon Khalifa Al Mubarak co-chairs the Abu Dhabi Singapore Joint Forum and is a member of the New York University Board of Trustees.

Mr Al Mubarak holds a degree in Economics and Finance from Tufts University, U.S.A.

The Company's Board

The Company's Board comprises a chairman and three other directors, each of whom are also members of the MIC executive management team.

The Company's Board currently comprises the four directors listed below:

Name	Title
Waleed Ahmed Al Mokarrab Al Muhairi.....	Chairman
Homaid Al Shimmari	Board Member
Carlos Obeid.....	Board Member
Samer Halawa.....	Board Member

The Company's Board has adopted the MIC Group's Delegation of Authority, which means that in practice the Company and the Group are managed by the MIC Board and the MIC executive management team.

The business address of each of the members of the Company's Board is PO Box 45005, Abu Dhabi, UAE. Brief biographies of each of the members of the Company's Board are set out under "*MIC Group senior management*" below:

MIC Group senior management

The MIC Group CEO is authorised to represent the Company in all matters necessary or convenient for the proper management, supervision and direction of the Company's business and affairs pursuant to a power of attorney granted by the Chairman of the MIC Board. In accordance with the MIC Articles and his Power of Attorney, the MIC Group CEO has delegated part of his powers pursuant to a power of attorney to certain other members of the MIC Investment Committee to assist in the day-to-day management and operation of the Company. In accordance with MIC's Delegation of Authority, the MIC Board has delegated management of certain day-to-day matters relating to the Company to certain other employees based on employment grade. The business address of each of the members of the MIC Group's senior management (each of whom is also a member of the MIC Investment Committee) is PO Box 45005, Abu Dhabi, UAE.

The members of the MIC Group's senior management and the MIC Group Investment Committee each comprise:

Name	Title
Khaldoon Khalifa Al Mubarak	MIC Group CEO and Managing Director
Waleed Ahmed Al Mokarrab Al Muhairi	Deputy MIC Group CEO
Homaid Al Shimmari.....	Deputy MIC Group CEO & Chief Corporate & Human Capital Officer
Carlos Obeid	MIC Chief Financial Officer
Samer Halawa	MIC Chief Legal Officer
Khaled Abdullah Al Qubaisi.....	CEO, Real Estate and Infrastructure Investments
Ahmed Yahia Al Idrissi	CEO, Direct Investments
Musabbeh Al Kaabi.....	CEO, UAE Investments
Ahmed Saeed Al Calily	MIC Chief Strategy & Risk Officer
Hani Barhoush	CEO, Disruptive Investments
Saeed Al Mazrouei.....	Deputy Platform CEO, Direct Investments

MIC Group committees

MIC Investment Committee

The MIC Investment Committee is responsible to the MIC Board Executive Committee for developing and monitoring MIC's investment strategy and for the overall performance of MIC and for managing MIC's businesses, including those of the Company, as defined by the Investment Committee Charter. The financial authority of the MIC Investment Committee is to approve investments and monetisations with a value higher than the IBC Threshold (as defined below) and up to a limit of AED 1.5 billion.

A revised Investment Committee Charter was approved on 11 April 2017 and became effective as of 1 May 2017.

The mandate of the MIC Investment Committee, as approved by the MIC Board, is to:

- endorse for the MIC Board Executive Committee's approval, MIC's investment strategy;
- approve investment platform and business unit strategies;
- approve the investment allocation plan for investment platforms and business units and a contingency investment reserve for special situations, as the MIC Investment Committee deems appropriate;
- approve investments, commitments and monetisations (as defined in the Delegation of Authority) with a value higher than the IBC Threshold but equal to or less than AED 1.5 billion and endorse investments, commitments or monetisations of more than AED 1.5 billion for approval, or otherwise, by the MIC Board Executive Committee. The MIC Investment Committee may consider investments, commitments or monetisations which have a value lower than the IBC threshold if its Chair deems it appropriate;
- approve debt, guarantees and letters of credit with a value higher than AED 250 million but equal to or less than AED 1.5 billion and, in the case of financings of more than AED 1.5 billion, endorse the matter for approval, or otherwise, by the MIC Board Executive Committee.
- approve the settlement of claims or dispute proceedings across the MIC Group with a value higher than AED 250 million but equal to or less than AED 1.5 billion and, in the case of claims or dispute proceedings of more than AED 1.5 billion, endorse the matter for approval, or otherwise, by the MIC Board Executive Committee; and
- review MIC's consolidated budget and business plan and endorse it for the approval, or otherwise, of the MIC Board Executive Committee.

The MIC Investment Committee typically meets in person weekly, in addition to a large number of informal meetings and discussions involving MIC Investment Committee members throughout the year. The Investment Committee is assisted by a dedicated corporate secretary.

MIC Investment and Business Planning Committee

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Direct Investments; Badr Al Olama; Alyazia Al Kuwaiti; Khaled Al Shamlan; and Mounir Barakat.

The MIC Investment and Business Planning Committee is mandated to review the individual business plans of each investment platform and submit such business plans for the subsequent endorsement of the MIC Investment Committee (on a consolidated basis). It is also responsible for monitoring and tracking individual

platform's progress against their business plans and reporting that progress to the MIC Board or the MIC Investment Committee. The financial authority of the MIC Investment and Business Planning Committee is to approve investments and monetisations up to a limit of AED 367 million (with the possibility for the MIC Group CEO to increase such limit up to AED 550 million from time to time) (the **IBC Threshold**).

A MIC Investment and Business Planning Committee Charter was approved and became effective as of 17 January 2021.

The MIC Investment and Business Planning Committee typically meets weekly, in addition to a large number of informal meetings and discussions involving MIC Investment and Business Planning Committee members throughout the year. The MIC Investment and Business Planning Committee is assisted by a corporate secretary.

MIC Management Committee

The MIC Management Committee currently comprises the Deputy MIC Group CEO & Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; the MIC Chief Strategy & Risk Officer; the CEO, Real Estate and Infrastructure Investments; the CEO, UAE Investments; Marc Antaki; Joseph Fitzpatrick; Marwan Nijmeh; Ameena Thabet; and Brian Lott.

The MIC Management Committee reports to the MIC Group CEO and is mandated to review, consider and approve certain corporate, organisational and operational matters, including:

- operational and organisational design and strategy;
- corporate policies and procedures;
- strategic human capital issues; and
- employee engagement, communication and branding

The MIC Management Committee meets monthly or as frequently as required and is supported by ad-hoc working groups as needed for specific projects.

Brief biographies of each of the members of senior management, of the MIC Investment Committee and of the MIC Investment and Business Planning Committee (other than Khaldoon Khalifa Al Mubarak) are set out below:

Waleed Ahmed Al Mokarrab Al Muhairi

Waleed is MIC Deputy Group CEO and has strategic oversight of MIC's broad investment portfolio and special projects at the MIC Group level. He is also a member of the investment committee, which is mandated to develop MIC's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives.

Waleed is also the Chairman of the MIC Investment and Business Planning Committee, which approves deals within a certain financial threshold in addition to being responsible for annual and multi-year business planning. Furthermore, Waleed has oversight of the Real Estate and Infrastructure Investments and Disruptive Investments platforms.

Prior to joining the MIC Group, Waleed worked with the UAE Offsets Programme Bureau as a senior projects manager. His past roles also include working with McKinsey & Company as a commercial and governmental consultant.

Education: Bachelor of Science degree in Foreign Service from Georgetown University, Edmund A. Walsh School of Foreign Service; Master's degree in Public Policy from Harvard University, both in the U.S.A.

Board Positions: Chairman of Cleveland Clinic Abu Dhabi, Waha Capital, Global Institute for Disease Elimination (GLIDE), the US-UAE Business Council and Mubadala Health. In addition, Waleed is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of Aldar, Abu Dhabi Global Market, Noon.com, First Abu Dhabi Bank, Hub71, Ellipses Pharma Limited and Investcorp.

Homaid Al Shimmari

Homaid is MIC Deputy Group CEO & Chief Corporate & Human Capital Officer, with oversight of the MIC Group's digital and corporate Services, human capital and emiratization, platform human capital and special projects. He is responsible for employee career growth, talent acquisition, learning and development, performance management and emiratization and oversees the delivery of a variety of business support services. Prior to joining the MIC Group, Homaid was a Lieutenant Colonel in the UAE Armed Forces with involvement in military aviation, maintenance, procurement and logistics.

Education: Bachelor of Science degree in Aeronautical Engineering from Embry-Riddle Aeronautical University in Daytona Beach, U.S.A.

Board Positions: Chairman of Maximus Air Cargo and Mubadala Business Management Services; board member of Abu Dhabi Aviation; and member of the Board of Trustees of the UAE University and Khalifa University of Science, Technology and Research.

Carlos Obeid

Carlos is the MIC Chief Financial Officer with oversight of its commercial functions including treasury and investor relations, financial planning and business performance, and financial governance and reporting. Before joining the MIC Group, Carlos worked with the UAE Offsets Programme Bureau where he led a wide range of initiatives including privatisation, utilities and financial services.

Education: Bachelor of Science degree in Electrical Engineering from the American University of Beirut, Lebanon; Master of Business Administration from INSEAD, France.

Board Positions: Chairman of Mubadala Infrastructure Partners Ltd.; board member of Masdar, Cleveland Clinic Abu Dhabi, GF, Waha Capital and Abu Dhabi Commercial Bank PJSC.

Samer Halawa

Samer is the MIC Chief Legal Officer, responsible for MIC's legal, governance, tax and regulatory affairs worldwide. He is Secretary to the MIC Board and the MIC Board Executive Committee. Prior to joining the MIC Group, Samer headed the Corporate and Commercial Law practice of Habib Al Mulla & Co. in Dubai, practicing a wide variety of international and local corporate and commercial law, specialising in cross-border mergers and acquisitions.

Education: Bachelor's degree in Law from the Faculty of Law, University of Jordan and a member of the Jordanian Bar Association.

Khaled Al Qubaisi

Khaled is the CEO, Real Estate and Infrastructure Investments. This is a portfolio of both physical and digital assets around the globe, which includes properties, real estate, and the consolidation of our international infrastructure that offer long-term stable returns across business cycles.

Before joining MIC, Khaled worked as Chief Investment Officer at International Capital and was the Head of Corporate Finance & Business Development at the National Bank of Abu Dhabi, where he focused on developing the bank's investment banking capabilities.

Education: A Master's degree in Project Management (MSPM) from George Washington University, and a Bachelor's degree in finance and operations management from Boston University.

Board Positions: Chairman of Tabreed and Injazat Data Systems; Director and vice chairman of Abu Dhabi Motor Sports Management and Finance House; and board member of Masdar, EGA, Emirates Integrated Telecommunications Company (du), GF, Mubadala Petroleum and Insurance House.

Ahmed Yahia Al Idrissi

Ahmed is the CEO, Direct Investments, with oversight of the energy, chemicals, technology, life sciences, consumer, industrials and financial services portfolios.

Prior to joining the MIC Group, Ahmed was a partner at McKinsey & Co., where he co-led the Principal Investor practice and was also the Managing Partner of the Abu Dhabi practice. He was also a Marketing Manager at Procter & Gamble, where he led several flagship brands.

Education: Bachelor of Science in Industrial Engineering from the Ecole Centrale Paris; Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology.

Board Positions: Chairman of GF and CEPSA; board member of EGA and PCI Pharma Services.

Musabbeh Al Kaabi

Musabbeh is the CEO, UAE Investments. The UAE Investments platform is MIC's vehicle contributing to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters, and partnering with world-class global entities.

He is also a member of MIC's Investment Committee, playing a strategic role advising on all major investment decisions related to the full range of the MIC Group's sectors and businesses. He previously held the position of CEO of Mubadala Petroleum. Before joining MIC, he spent 16 years at the Abu Dhabi National Oil Company (ADNOC) where he held senior technical and managerial roles, including head of ADNOC's Exploration Division.

Education: Bachelor's degree in Geophysical Engineering from the Colorado School of Mines (USA) and a Master's degree in Petroleum Geoscience from Imperial College, UK.

Board positions: Chairman of Mubadala Petroleum and NOVA; board member of CEPSA, Dolphin Energy, Borealis and EGA.

Ahmed Saeed Al Calily

Ahmed is MIC's Chief Strategy & Risk Officer, overseeing MIC's corporate strategy, ESG and enterprise and risk management framework. Before his appointment as the Chief Strategy & Risk Officer, Ahmed was the CEO of Energy at the Company where he oversaw the Company's energy assets. He was also the director general of the Abu Dhabi Technology Development Committee and, prior to that, he was the CEO and managing director of Abu Dhabi Ports Company. Ahmed has also served as the deputy director of the Company's infrastructure and services unit.

Education: Bachelor's degree in Economics and Political Science from Boston University.

Board positions: Board Member of Mubadala Petroleum, Masdar, GF, Medical Holding Company, Abu Dhabi Commercial Bank and Cleveland Clinic Abu Dhabi.

Hani Barhoush

Hani is the CEO, Disruptive Investments, where he is responsible for overseeing a number of business units including ventures and growth, credit investments, as well as investment programmes in France, China, and Russia and the CIS, in addition to Mubadala Capital. Since joining MIC in 2004, Hani has held a number of senior roles within the organisation, in addition to leading the Mubadala Capital business since its inception in 2011. .

Before joining MIC, Hani was an investment banker with Merrill Lynch Pierce Fenner & Smith in New York, USA.

Education: Bachelor of Science in Foreign Services (BSFS) degree from Georgetown University's Edmund A. Walsh School of Foreign Service, a Master of Public Policy from Harvard University's John F. Kennedy School of Government and a Juris Doctorate (J.D.) from Harvard Law School.

Board positions: Board Member of Mubadala Petroleum.

Saeed Al Mazourei

Saeed is Deputy Platform CEO, Direct Investments. Prior to his current role, Saeed was seconded from MIC to spearhead the launch of the Debt Management Office (**DMO**) within the Abu Dhabi Department of Finance. During his time at the DMO, he led a number of transactions valued at more than U.S.\$30 billion and which aimed to provide support funding to a number of entities in the banking and real estate sectors, as well as various government debt issuances. He was also instrumental in the completion of a U.S.\$10 billion joint venture agreement between Russian Direct Investment Fund and the Department of Finance.

Education: BSc in Finance from Suffolk University, United States, an MSc in International Securities Investment and Banking from the University of Reading, UK, and an MSc in National Security and Strategic Studies from National Defense College, UAE.

Board Positions: Abu Dhabi Commercial Bank, CEPSC, Masdar, Abu Dhabi General Services Company (Musnada), Cleveland Clinic Abu Dhabi, Modon Properties, and Abu Dhabi Retirement Pension & Benefits Fund.

Badr Al Olama

Badr Al-Olama is the Executive Director of the UAE Clusters unit within the UAE Investments platform. Previously, Badr led Aerospace investments at the Company where he oversaw key portfolio assets including Strata, Nibras Al Ain Aerospace Park and Sanad Group. Prior to that, he was the Chief Executive Officer of Strata and was instrumental in positioning the company as a global tier-one supplier to both Airbus and Boeing, forging strong and value-adding partnerships with leading original equipment manufacturers. In addition to his role at MIC, Badr heads the organising committee for the Global Manufacturing and Industrialisation Summit (GMIS) where he oversees the Mohammed Bin Rashid Initiative for Global Prosperity.

Education: A degree in Shari'a and Law from the UAE University and an LLM from Harvard Law School.

Board Positions: Chairman of Strata and Sanad Group. A Board member at Mubadala Health, Yahsat, Oumolat Security Printing and TASIAP GmbH – a joint venture with Daimler.

Alyazia Al Kuwaiti

Dr. Alyazia Ali Al Kuwaiti is the Executive Director of Energy with responsibility for ensuring the effective management of the global energy operating companies within the MIC Group's portfolio, including oversight of the companies' business plans, growth strategies and overall performance.

Alyazia was previously the Executive Director, Upstream & Integrated and Director of the Midstream and Upstream Investments Department at the International Petroleum Investment Company. Prior to that, she worked at Abu Dhabi Gas Industries Ltd.

Education: A bachelor's degree in Accounting and Finance from Portobello College, Dublin; a master's in International Business from the University of Wollongong, Dubai and a PhD degree in Business Administration from UAE University on the topic of Corporate Governance in Publicly Listed Companies.

Board positions: Board member of CEPSA, OMV, the Emirates Securities & Commodities Authority and the Abu Dhabi Fund for Development.

Khaled Al Shamlan

Khaled Al Shamlan is the Deputy Chief Executive Officer, Disruptive Investments. In this role, Khaled oversees MIC's multi-billion dollar investment programmes in China, France, and Russia and CIS. He also oversees the value creation unit, which is mandated with identifying synergies and growth opportunities for the companies within the Disruptive Investments portfolio. He previously held a number of senior roles within the MIC Group, both in Abu Dhabi and Singapore.

As one of the early members of the mergers and acquisitions unit, he played a key role in negotiating and executing a number of strategic transactions worth over U.S\$4 billion. He was a founding member of the Advanced Technology Investment Company (ATIC), an investment firm focusing on investing in the high-tech sector with an immediate focus on the semiconductor industry. He was also a core member of the deal team that executed the initial acquisition of an 8.1 per cent. stake in AMD in 2007, and led the joint venture transaction between ATIC and AMD to establish GF.

Education: Bachelor's degree in International Relations and Business Administration from the State University of New York at Buffalo, USA.

Mounir Barakat

Mounir is the Executive Director of Digital Infrastructure, responsible for key portfolio assets including Jio and Cologix. Prior to his current role, Mounir served as Executive Director of ICT wherein he also served as Chairman of the board across a number of organisations including Khazna Data Centers Limited, at the time the only dedicated commercial wholesale data centre offering in the UAE, Injazat Data Systems, and Star Satellite Communications Company. With over 35 years' international business experience, Mounir has held several leadership positions spanning sectors such as investment and development, real estate, healthcare, retail and venture capital.

Education: Bachelor of Science degree in Economics, a Master's degree in Economics, and an MBA from the University of Warwick, United Kingdom.

Board Positions: A board member of Yahsat.

CONFLICTS

Save for the roles in other MIC Group companies identified above, there are no conflicts of interest between the duties of the members of the MIC Board, the Company's Board and the MIC executive management listed

above to MIC or the Company, as the case may be, and their private interests or other duties. MIC's corporate governance procedures, to which the Company is subject, require each MIC Board member and Company Board member to disclose any interest which he may have in a transaction under consideration and prevent him from voting on such transaction. The MIC Board manages the MIC Group on a consolidated basis. Consequently, the business of the Company is managed in the context of the broader MIC Group, and MIC senior management and MIC Board members may take into account broader MIC Group interests rather than solely the interests of the Company.

CORPORATE GOVERNANCE

The Company is committed to the highest standards of corporate governance across the Group and seeks to ensure that all Group companies, including the Company and its subsidiaries and investments, are managed, directed and controlled effectively. The MIC Chief Legal Officer is responsible for overseeing the Group's corporate governance affairs, training and related policies and procedures.

The MIC Board is responsible for the direction and oversight of the business, governance and risk management of the Group on behalf of its shareholder and is accountable to the shareholder for all aspects of the Group's business.

The MIC Board believes that effective governance of the Group is primarily achieved through the delegation of certain of its authority for executive management to the MIC Investment Committee, the MIC Investment and Business Planning Committee and the MIC Group CEO and to certain employees based on their grade, understanding of the investment strategy, years of experience, subject matter expertise, subject to monitoring by the MIC Board and the limitations defined in MIC's Delegation of Authority. A mandatory training programme has been conducted for all employees. Yearly refresher programmes are designed to ensure that all employees remain up-to-date on this critical policy.

MIC's Delegation of Authority is a critical component of the Group's governance structure and its purpose is to facilitate the business objectives and day-to-day management and operation of the Group by documenting delegations of authority in sufficient detail to enforce responsibility, accountability and adequate internal control over the authorisation, execution and management of commitments.

Each business unit is responsible for ensuring that its respective assets have in place a delegation of authority and for ensuring that they operate in accordance with their approved delegation of authority. Board and committee members of Group companies are trained to ensure they are familiar with the authorisations that have been delegated to the relevant board or committee and which matters are required to be presented to the shareholders for approval. For existing Group operating companies that do not have an MIC approved delegation of authority in place (such as start-ups, non-operating entities or companies that are not controlled by MIC) the default position is that the MIC Delegation of Authority shall apply to those entities and/or to those MIC employees representing the Company on the boards of those entities in the exercise of their duties and responsibilities. Any breach of a delegation of authority by a board or any employee of a Group company is considered a breach of fiduciary duty and those concerned may face disciplinary action.

The MIC Board's governance mandate deals with its relationships with MIC's shareholder and executive management, the conduct of the MIC Board's affairs and the tasks and requirements of MIC Board committees. The MIC Board also monitors the Company's focus and commitment to activities that promote its shareholder's interests, including in particular the active consideration of strategy, risk management and financial planning and performance.

Ultimate responsibility for adopting standards of corporate governance rests with the MIC Board. In addition, each MIC employee appointed to serve as a board or committee member for the Group is aware of his important individual duties and responsibilities in shaping the success and development of the Group. To aid such individuals, the Company has developed a Corporate Governance Handbook for directors and committee members, which sets out their key roles, responsibilities and fiduciary duties. Furthermore, the MIC Chief Legal

Officer oversees the corporate governance training programme, whereby regular focused training workshops are provided to relevant individuals. The performance of boards and committees across the Group is monitored closely through a detailed evaluation process.

MIC's Internal Audit and Ethics & Compliance functions report independently to the MIC Board Audit, Risk and Compliance Committee and are responsible for the objective assessment of the Company's internal controls, providing improvement support to the Company's operations and assurance support for the effectiveness of governance processes, compliance with laws and regulations, and the reliability of information.

The MIC Board Audit, Risk and Compliance Committee also approves the valuation policy for the periodic valuation of portfolio investments approved by the MIC Valuation Committee.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from DTC, Euroclear and Clearstream.*

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Base Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant’s and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not

receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the relevant Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the relevant Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the relevant Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The relevant Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The relevant Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The relevant Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The relevant Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the relevant Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the relevant Issuer.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “*Subscription and Sale and Transfer and Selling Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants 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 Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian 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. 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.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations and nor will the Issuers, the Guarantor, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

GENERAL

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuers may be foreign financial institutions for these purposes. A number of jurisdictions (including the Netherlands and the United Arab Emirates) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member

States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

THE NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Dutch Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Dutch Issuer. Generally speaking, a substantial interest in the Dutch Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5 per cent. or more of the total issued capital of the Dutch Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Dutch Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the Dutch Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*);
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and The Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom the Notes or the income from the Notes are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Dutch Issuer under the Notes may, except in certain very specific cases as described below, be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Dutch Issuer within the meaning of article 10, paragraph 1, under d of The Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Netherlands withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Dutch Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

In the event of the imposition of any such withholding, the Dutch Issuer has undertaken to gross-up any payments subject to certain limited exceptions.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes must determine taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The

deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.
- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands, which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “*Residents of the Netherlands*”). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual’s Netherlands yield basis.

Residence

A holder of Notes 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 Notes, or the execution, performance, delivery and/or enforcement of Notes.

Gift and Inheritance Tax

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

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) 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.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

ABU DHABI GLOBAL MARKET

The following summary of the anticipated tax treatment in the ADGM in relation to payments on the Notes is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Pursuant to Article 18 of Abu Dhabi Law No. (4) of 2013 concerning Abu Dhabi Global Market (the **2013 ADGM Law**), entities licensed, registered or otherwise authorised to carry on financial services in the ADGM and their employees shall be subject to a zero rate of tax for a period of 50 years from 19 February 2013. This zero rate of tax applies to income, corporation and capital gains tax. In addition, the tax rate will also extend to the transfer of assets, profits or wages in any currency to any destination outside the ADGM. Article 18 of the 2013 ADGM Law also provides that it is possible to renew the 50-year period to a similar period pursuant to a resolution by the Abu Dhabi Executive Council. As a result no payments made by the ADGM Issuer under the Notes are subject to any tax in the ADGM, whether by withholding or otherwise.

UNITED ARAB EMIRATES (EXCLUDING THE ABU DHABI GLOBAL MARKET)

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes and under the Guarantee is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

There is currently in force in the Emirate of Abu Dhabi legislation establishing a general corporate taxation regime (the Abu Dhabi Income Tax Decree 1965 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments made by the Guarantor under the Guarantee or payments made by the Issuers under the Notes. In the event of the imposition of any such withholding, the Issuers or, as the case may be, the Guarantor has undertaken to gross-up any payments subject to certain limited exceptions.

The Constitution of the UAE specifically reserves to the UAE federal government the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

The UAE has entered into double taxation arrangements with certain other countries.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder or Non-U.S. Holder (each as defined below). This summary deals only with purchasers of Notes that acquire such Notes at initial issuance at their issue price (as defined below) and will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, tax-exempt organisations, dealers

in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, persons who have ceased to be U.S. citizens or to be taxed as U.S. lawful permanent residents, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders with a functional currency other than the U.S. dollar, and investors that will hold the Notes as part of straddles, hedging or conversion transactions, or as part of a synthetic security for U.S. federal income tax purposes).

As used herein, the term **U.S. Holder** means a beneficial owner of Notes that is for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that is otherwise treated as a United States person. The term **Non-U.S. Holder** means a beneficial owner of Notes that is not a U.S. Holder.

This summary applies only to holders of Notes. This summary does not address holders of equity interests in a U.S. Holder. If a partnership (or any other entity treated as fiscally transparent for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Notes.

This summary is based on the tax laws of the United States including the U.S. Internal Revenue Code of 1986 (the **Code**), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect and all of which are subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF NOTES, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF THE ALTERNATIVE MINIMUM TAX, THE MEDICARE CONTRIBUTION TAX ON NET INVESTMENT INCOME AND STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

The Issuers generally intend to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as notes with maturities in excess of 30 years, may be treated as equity for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply may be discussed in the applicable Final Terms. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes. There can be no assurances, however, that the U.S. Internal Revenue Service (“**IRS**”) will not contend that an alternative characterisation should apply (for example, that the Notes should be treated as equity).

U.S. Holders

Payment of Interest

General

Interest on a Note held by a U.S. Holder, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (**foreign currency** interest on a **Foreign Currency Note**), other than interest on a Discount Note that is not qualified stated interest (each as defined below under “*Original Issue*”).

Discount—General”), will be taxable to such U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for tax purposes. Interest paid by the relevant Issuer on the Notes and original issue discount (**OID**), if any, accrued with respect to the Notes (as described below under “*Original Issue Discount—General*”) generally will constitute income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of any foreign taxes with respect to the Notes (if applicable).

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences to a U.S. Holder of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a **Short-Term Note**), will be treated as issued with OID (a **Discount Note**) if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described under “—*Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the relevant Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described under “—*Election to Treat All Interest as Original Issue Discount*”. A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note’s *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or the portion of the taxable year in which the U.S. Holder holds the Discount Note (**accrued OID**). The daily portion is determined by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Notes as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The adjusted issue price of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant yield method described under “—General”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID and unstated interest, as adjusted by any amortisable bond premium (described under “—Notes Purchased at a Premium”). If a U.S. Holder makes this election for the Note, then, when the constant yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a qualified floating rate and thus will be treated as variable rate debt instruments under Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An objective rate is a rate that is not itself a qualified floating rate but one which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related party) or that is unique to the circumstances of the relevant Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and

if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a current value of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a true discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and the qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight line basis (unless an election is made to accrue the OID under the constant yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as amortisable bond premium, in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Election to Treat All Interest as Original Issue Discount*". A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. Except to the extent described under "*Original Issue Discount—Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under “—*Interest*”. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder.

Purchase, Sale and Retirement of Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date

of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Non-U.S. Holders

Subject to the discussion above regarding FATCA and the discussion below regarding backup withholding, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realised on the sale or exchange of a Note by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Backup Withholding and Information Reporting

In general, payments of interest and accrued OID on, and the proceeds of a sale, exchange, redemption or other disposition of, Notes, payable to a U.S. Holder by a paying agent or other intermediary may be subject to information reporting to the IRS. In addition, certain U.S. Holders may be subject to backup withholding tax in respect of such payments if they do not provide an accurate taxpayer identification number or certification of exempt status to a paying agent or other intermediary or otherwise comply with the applicable backup withholding requirements. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS in the manner required. Certain U.S. Holders are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding.

Disclosure Requirements

U.S. Treasury Regulations meant to require the reporting of certain tax shelter transactions (**Reportable Transactions**) could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury Regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Foreign Financial Asset Reporting

Certain U.S. Holders that own “specified foreign financial assets” that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of these disclosure requirements to their ownership of the Notes.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), imposes requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to ERISA and on entities, such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (all of which are hereinafter referred to as **ERISA Plans**), and on persons who are fiduciaries (as defined in Section 3(21) of ERISA) with respect to such ERISA Plans. The Code also imposes certain requirements on plans (as defined in Section 4975(e)(1) of the Code) and on other retirement plans and arrangements, including individual retirement accounts and Keogh plans (such ERISA Plans and other plans are hereinafter referred to as **Plans**). Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), if no election has been made under Section 410(d) of the Code, 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 Section 4975 of the Code but may be subject to similar rules under other applicable laws or regulations. Accordingly, assets of such plans may be invested in the Notes without regard to the prohibited transaction considerations under ERISA and Section 4975 of the Code described below, subject to the provisions of other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (**Similar Law**).

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, including the investment in the Notes, are diversified so as to minimise the risk of large losses and that an investment in the Notes complies with the ERISA Plan and related trust documents.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plans (collectively, **Parties in Interest**). The types of transactions between Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property, (b) loans or other extensions of credit and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a nonfiduciary service provider), Prohibited Transaction Class Exemption (**PTCE**) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Any insurance company proposing to invest assets of its general account in any Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in PTCE 95-60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

Under a “look-through rule” set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (**Plan Assets 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 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” (as defined below) is not “significant”. The Plan Assets Regulation defines equity participation in an entity by “Benefit Plan Investors” as “significant” if 25 per cent. or more of the total value of any class of equity interest in the entity is held by “Benefit Plan Investors”. **Benefit Plan Investors** include any (i) employee benefit plan as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) plan described in Section 4975 of the Code, that is subject to Section 4975 of the Code, including without limitation, an individual retirement account or Keogh plan or (iii) entity whose underlying assets include (or are deemed to include for purposes of ERISA or the Code) plan assets by reason of an employee benefit plan or plan’s investment in such entity, including but not limited to, as applicable, an insurance company general account, an insurance company separate account or a collective investment fund.

If the assets of either Issuer were deemed to be plan assets of a Plan, the relevant Issuer would be subject to certain fiduciary obligations under ERISA and certain transactions that the relevant 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.

Notes issued by either Issuer should not be considered to be “equity interests” for purposes of the Plan Assets Regulation and will be treated as indebtedness. Nevertheless, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired by a Benefit Plan Investor with respect to which the relevant Issuer is a Party in Interest. Accordingly, each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-US plan subject to Similar Law or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-US plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void.

Each purchaser and subsequent transferee of any Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be further deemed to represent, warrant and agree that (i) none of the Issuers, the Guarantor, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which the Benefit Plan Investor, or any fiduciary or other person investing the assets of the Benefit Plan Investor (**Plan Fiduciary**), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Any Plan Fiduciary that proposes to cause a Plan to purchase any Notes or any interest therein, should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

Similarly, fiduciaries of any governmental, church or non-U.S. plans should consult with their counsel before purchasing any Notes or any interest therein.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement (the **Programme Agreement**) dated 3 March 2021, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the relevant Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under United Kingdom laws and regulations stabilising activities may only be carried on by the Dealer or Dealers acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

With regard to each Tranche of Exempt Notes which are the subject of a Pricing Supplement, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

The Notes and the Guarantee 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, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Issuers are relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7). Accordingly, the Notes are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs that are also QPs in reliance on Rule 144A of the Securities Act; or (ii) to non U.S. persons in an offshore transaction in reliance on Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Issuers.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged,

represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) that either: (a) it is a QIB that is also a QP, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs that are also QPs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter that is also a QP or (c) it is outside the United States and is not a U.S. person;
- (ii) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers;
- (iii) that it is not formed for the purpose of investing in the relevant Issuer;
- (iv) that it, and each account for which it is purchasing, will hold and transfer at last the minimum denomination of the Notes;
- (v) that it understands that the relevant Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
- (vi) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and neither the relevant Issuer nor the Guarantor has registered or intends to register as an investment company under the Investment Company Act and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (vii) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such Notes, only (a) to the relevant Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, or to an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is also a QP in a private placement exempt from the registration requirements under the Securities Act, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from the registration requirement of the Securities Act or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
- (viii) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (vii) above, if then applicable;
- (ix) that Notes initially offered in the United States to QIBs that are also QPs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors that are also QPs will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
- (x) that it understands that the Issuers have the power to compel any beneficial owner of Notes represented by a Rule 144A Global Note that is a U.S. person and is not a QIB and a QP to sell its

interest in such Notes, or may sell such interest on behalf of such owner. The Issuers have the right to refuse to honour the transfer of an interest in any Rule 144A Global Note to a U.S. person who is not a QIB and a QP. Any purported transfer of an interest in a Rule 144A Global Note to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;

- (xi) that it understands that the Issuers have the power to compel any beneficial owner of Definitive IAI Notes that is a U.S. person and is not an Institutional Accredited Investor and a QP to sell its interest in such Notes, or may sell such interest on behalf of such owner. The Issuers have the right to refuse to honour the transfer of a Definitive IAI Note to a U.S. person who is not an Institutional Accredited Investor and a QP. Any purported transfer of a Definitive IAI Note to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;
- (xii) except as otherwise provided in a supplement to the Base Prospectus, either: (i) it is not, is not using the assets of, and shall not at any time hold such Notes (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law; or (ii) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such Notes (or any interest therein) that does not comply with the foregoing shall be null and void;
- (xiii) if it is, or is acting on behalf of, a Benefit Plan Investor: (i) none of the Issuers, the Guarantor, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which the Benefit Plan Investor, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes;
- (xiv) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under a supplement to the Base Prospectus, it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law. Any purported purchase or transfer of such Note (or any interest therein) that does not comply with the foregoing shall be null and void;
- (xv) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“QIB”) THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT

COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER (a “QP”), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE QPs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) OR (2) IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN “INSTITUTIONAL ACCREDITED INVESTOR”) THAT IS ALSO A QP IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$500,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) THAT IS NOT, IN EACH CASE, (i) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (ii) FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER AND (iii) A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (i) A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (ii) AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QP, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES

ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED AND NEITHER INTENDS TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, A “PLAN” DESCRIBED IN SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN’S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-US PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-US LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-US PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS, THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS, OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION

WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

- (xvi) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the relevant Issuer:

“UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.”;

- (xvii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of all Notes of the Tranche), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB that is also a QP in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.”; and

- (xviii) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors that are also QPs who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see “*Form of the Notes*”.

The IAI Investment Letter will state, among other things, the following:

- (i) that the Institutional Accredited Investor has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision;
- (ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;
- (iii) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;
- (iv) that the Institutional Accredited Investor is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts’ investment for an indefinite period of time;
- (v) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor that is also a QP) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

- (vi) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.\$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors that are also QPs, U.S.\$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$200,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors that are also QPs, U.S.\$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Notes in the United States only to persons whom it reasonably believes are QIBs and QPs who can represent that: (a) they are QIBs who are QPs within the meaning of Rule 144A; (b) they are not broker dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) they are not a participant directed employee plan, such as a 401(k) plan; (d) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (e) they are not formed for the purpose of investing in the Issuers; (f) each account for which they are purchasing will hold and transfer at least U.S.\$200,000 in face amount of Notes at any time; (g) they understand that the relevant Issuer may receive a list of participants holding positions in its securities from one or more book entry depositories; and (h) they will provide notice of the transfer restrictions set forth in the Base Prospectus to any subsequent transferees.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes 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 Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);
- (d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the relevant Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) above of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the D Rules.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuers are not subject to or do not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuers have agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Definitive IAI Registered Note will be U.S.\$500,000 or its approximate equivalent in other Specified Currencies.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) 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 (EU) 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the relevant Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation⁴¹; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement,) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

The Netherlands

Each Dealer that does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands will represent and agree that it has not offered or sold or will not offer or sell, respectively, any of the Notes in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands by it through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Instrument in global form or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein **Zero Coupon Notes** are Notes that are in bearer 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or

indirectly, offered or sold and will not, directly or indirectly offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Notes to be issued under the Programme to any person in the ADGM unless such offer is:

- (a) an “**Exempt Offer**” in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority (the **FSRA Rulebook**); and
- (b) made only to persons who meet the Professional Client criteria set out in the Conduct of Business Module of the FSRA Rulebook.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (the **CMA**) resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 1-107-2021 dated 14 January 2021 (the **KSA Regulations**), made through an authorised person licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “Sophisticated Investors” under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed

under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and: (a) the Notes are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an **accredited investor** means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor or any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

AUTHORISATION

The establishment of the Programme and the issue of Notes by the Dutch Issuer have been duly authorised by a written resolution of the Management Board of Directors of the Dutch Issuer dated 15 April 2009. The issue of Notes by the ADGM Issuer has been duly authorised by a written resolution of the Directors of the ADGM Issuer dated 1 March 2021. The giving of the Guarantee was duly authorised by a written resolution of the Board of Directors of the Guarantor dated 28 February 2021.

LISTING OF NOTES

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or around 8 March 2021. Exempt Notes may also be issued pursuant to the Programme.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.mubadala.com/en/investors/gmtn-bond-programme>:

- (i) the Deed of Incorporation and Articles of Association (with an English translation thereof) of the Dutch Issuer, the Certificate of Incorporation and the Articles of Association of the ADGM Issuer and the Memorandum and Articles of Association (with an English translation thereof) of the Guarantor;
- (ii) the Agency Agreement (which includes the forms of the Notes), the Guarantee, the Deed of Covenant and the Deed Poll;
- (iii) a copy of this Base Prospectus; and
- (iv) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Exempt Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of such Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). In addition, the relevant Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or (or in the case of Exempt Notes, the applicable Pricing Supplement).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

SIGNIFICANT OR MATERIAL CHANGE

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee —Risks relating to the Group’s energy and chemicals businesses —Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no significant change in the financial performance or financial position of any of the ADGM Issuer, the Guarantor or the Group since 30 June 2020 nor has there been any significant change in the financial performance or financial position of the Dutch Issuer since 31 December 2019.

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee —Risks relating to the Group’s energy and chemicals businesses —Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no material adverse change in the prospects of any of the Issuers, the Guarantor or the Group since 31 December 2019.

LITIGATION

Save as disclosed under “*Description of the Group—Litigation*”, none of the Issuers or the Guarantor or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of any of the Issuers, the Guarantor or the Group.

AUDITORS

The previous auditors of the Dutch Issuer are Mazars Paardekooper Hoffman Accountants N.V. (**Mazars**), Wilhelmina Tower, Delflandlaan 1, PO Box 7266 – 1007 JG, Amsterdam, The Netherlands, chartered accountants, who audited the Dutch Issuer’s financial statements without qualification for the financial year ended 31 December 2018, in accordance with IFRS. Mazars has no material interest in the Dutch Issuer.

The current auditors of the Dutch Issuer are Ernst & Young Accountants LLP (**E&Y**), Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands, Postbus 7883, 1008 AB Amsterdam, The Netherlands, who audited the Dutch Issuer’s financial statements without qualification for the financial year ended 31 December 2019, in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. E&Y has no material interest in the Dutch Issuer.

Since the date of its incorporation, no financial statements of the ADGM Issuer have been prepared. The ADGM Issuer is not required by ADGM law, and does not intend, to publish audited financial statements.

The auditors of the Guarantor are Ernst & Young Middle East (Abu Dhabi Branch), independent auditors, who audited the Guarantor's consolidated financial statements as at and for the years ended 31 December 2018 and 31 December 2019 in accordance with International Standards on Auditing, as stated in their respective reports incorporated by reference in this Base Prospectus. The auditors of the Guarantor have no material interest in the Guarantor.

DEALERS TRANSACTING WITH THE ISSUERS AND THE GUARANTOR

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor and their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor and their affiliates routinely hedge their credit exposure to the Issuers, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CERTAIN ADDITIONAL INFORMATION RELATING TO THE COMPANY

The Company has been incorporated for a term of 50 years expiring in October 2052, which term shall be renewed automatically unless the Company is dissolved in accordance with its Articles of Association (the **Articles**). The Articles provide that the Company shall be dissolved:

- unless renewed upon the expiry of its 50-year term;
- upon fulfilment of the objectives for which it was created; or
- upon the issuance of an Emiri decree terminating the Company or merging the Company with another company.

The Company was registered under UAE Commercial Companies Law No. 8 of 1984 and its Articles of Association were re-issued to comply with the provisions of the UAE Federal Law No. 2 of 2015 Concerning Commercial Companies (the **Commercial Companies Law**) which enabled the Company to be exempted from certain provisions of the Commercial Companies Law.

The Company is the parent company in respect of a large number of subsidiaries and associated companies. Details of the subsidiaries which are considered material are set out in notes 7 and 8 to the 2019 Financial Statements. The Company also participates in a number of joint operations and equity accounted investees details of which are set out in notes 19 and 20 to the 2019 Financial Statements.

The Company's address and telephone number are PO Box 45005, Abu Dhabi, UAE and +971 2 413 0000, respectively.

ISSUERS

MDGH - GMTN B.V.
Herikerbergweg 88
1101CM Amsterdam
The Netherlands

MDGH GMTN (RSC) Ltd
2462ResCowork01, 24th Floor
Al Sila Tower, Abu Dhabi Global Market Square
Al Maryah Island,
Abu Dhabi
United Arab Emirates

GUARANTOR

Mamoura Diversified Global Holding PJSC
PO Box 45005
Abu Dhabi
United Arab Emirates

PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND TRANSFER AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

**Citigroup Global Markets
Europe AG**
Reuterweg 16
60323 Frankfurt
Germany

LEGAL ADVISERS

To the Dutch Issuer as to Dutch law
Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the ADGM Issuer as to ADGM law
Allen & Overy LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai, United Arab Emirates

To the Guarantor as to

English law, ADGM law and UAE law
Allen & Overy LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai, United Arab Emirates

United States law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

To the Dealers as to

English law, ADGM law and UAE law
Clifford Chance LLP
9th Floor
Al Sila Tower
Abu Dhabi Global Market Square
PO Box 26492
Abu Dhabi, United Arab Emirates

United States law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

Dutch law
Clifford Chance LLP
Droogbak 1a
1013 GE Amsterdam
The Netherlands

AUDITORS

To the Dutch Issuer

Prior to 1 January 2019

Mazars Paardekooper Hoffman Accountants B.V.

Wilhelmina Tower
Delflandlaan 1
PO Box 7266 – 1007 JG
Amsterdam
The Netherlands

From 1 January 2019

Ernst & Young Accountants LLP

Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, The Netherlands
Postbus 7883, 1008 AB
Amsterdam
The Netherlands

To the Guarantor

Ernst & Young Middle East

(Abu Dhabi Branch)

Nation Tower 2
Corniche
PO Box 136
Abu Dhabi, United Arab Emirates

ARRANGERS AND DEALERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

First Abu Dhabi Bank PJSC

FAB Building
Khalifa Business Park – Al Qurm District
PO Box 6316
Abu Dhabi
United Arab Emirates

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1 HQ
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

SMBC Nikko Capital Markets Limited

One New Change
London EC4M 9AF
United Kingdom

Standard Chartered Bank

7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

SUPPLEMENT TO THE BASE PROSPECTUS DATED 24 MAY 2021

SUPPLEMENT DATED 24 MAY 2021 TO THE BASE PROSPECTUS DATED 3 MARCH 2021

MDGH - GMTN B.V.

(incorporated with limited liability in the Netherlands, having its corporate seat in Amsterdam)

and

MDGH GMTN (RSC) LTD

(incorporated with limited liability in the Abu Dhabi Global Market as a restricted scope company)

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Mamoura Diversified Global Holding PJSC

(incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates)

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 3 March 2021 which comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by each of MDGH - GMTN B.V. (the **Dutch Issuer**) and MDGH GMTN (RSC) Ltd (the **ADGM Issuer** and, together with the Dutch Issuer, the **Issuers** and each an **Issuer**) unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference the independent auditor's report and the audited consolidated financial statements of the Guarantor for the year ended 31 December 2020, and (b) include a new "Significant or Material Change" statement.

Audited consolidated financial statements of the Guarantor for the year ended 31 December 2020

On 7 May 2021 the Guarantor published its audited consolidated financial statements for the year ended 31 December 2020 (the **2020 Financial Statements**). By virtue of this Supplement, the 2020 Financial Statements are incorporated in, and form part of, the Base Prospectus.

A copy of the 2020 Financial Statements can be viewed on the website of the Guarantor at:

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Supplement.

General Information

The paragraphs entitled “*Significant or material change*” on page 187 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“SIGNIFICANT OR MATERIAL CHANGE

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group’s energy and chemicals businesses—Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no significant change in the financial performance or financial position of any of the ADGM Issuer, the Guarantor or the Group since 31 December 2020 nor has there been any significant change in the financial performance or financial position of the Dutch Issuer since 31 December 2019.

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group’s energy and chemicals businesses—Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no material adverse change in the prospects of any of the ADGM Issuer, the Guarantor or the Group since 31 December 2020 nor has there been any material adverse change in the prospects of the Dutch Issuer since 31 December 2019.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

FINAL TERMS DATED 1 JUNE 2021

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Notes (a **MiFID II distributor**) should consider (i) the target market for the Notes to be 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 to be appropriate. However, a MiFID II 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 target market) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – There are no manufacturers for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**). Any person subsequently offering, selling or recommending the Notes (a **UK MiFIR distributor**) should consider (i) the target market for the Notes to be only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR, only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. However, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market) and determining appropriate distribution channels.

1 June 2021

MDGH GMTN (RSC) Ltd

Legal entity identifier (LEI): 213800WRY6FRL9IXLT77

**Issue of U.S.\$1,000,000,000 3.400 per cent. Notes due 2051
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

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 3 March 2021 and the supplement to it dated 24 May 2021 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus and the Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

- | | | | |
|----|-----|----------------|---|
| 1. | (a) | Issuer: | MDGH GMTN (RSC) Ltd |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |
| 2. | (a) | Series Number: | 24 |

(b)	Tranche Number:	1
(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	U.S. dollars (U.S.\$)
4.	Aggregate Nominal Amount:	
(a)	Series:	U.S.\$1,000,000,000
(b)	Tranche:	U.S.\$1,000,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
7.	(a) Issue Date:	7 June 2021
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 June 2051
9.	Interest Basis:	3.400 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Issuer Call
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date of Board approval for issuance of Notes and Guarantee obtained:	1 March 2021 and 8 April 2009 and 28 February 2021, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	3.400 per cent. per annum payable in arrear on each Interest Payment Date

(b)	Interest Payment Dates:	7 June and 7 December in each year up to and including the Maturity Date
(c)	Fixed Coupon Amount:	U.S.\$17.00 per Calculation Amount
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice period for Condition 8(b):	Minimum Period: 30 days Maximum Period: 60 days
18.	Issuer Call:	Applicable
(a)	Optional Redemption Dates:	7 December 2050 or any Business Day thereafter up to (but excluding) the Maturity Date
(b)	Optional Redemption Amount:	U.S.\$1,000 per Calculation Amount
(c)	Notice periods:	Minimum Period: 30 days Maximum Period: 60 days
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
(a)	Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
(b)	Notice Periods:	Minimum Period: 30 days Maximum Period: 60 days
21.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
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| 24. | Additional Financial Centre(s): | London and Taipei |
| 25. | Talons for future Coupons to be attached to Definitive Notes in bearer form: | No |
| 26. | Redenomination applicable: | Redenomination not applicable |
| 27. | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA not applicable |
| 28. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 29. | Prohibition of Sales to UK Retail Investors: | Not Applicable |

Signed on behalf of
MDGH GMTN (RSC) Ltd:

By: _____
Duly authorised



By: _____
Duly authorised



Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of
MDGH GMTN (RSC) Ltd;

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By:  _____
Duly authorised
Carlos Obeid

By:  _____
Duly authorised
Samer Halawa

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 7 June 2021.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange in the Republic of China (the **TPEX**) for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 7 June 2021. The TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by the TPEX to the accuracy or completeness of this document and the Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document or the Base Prospectus. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

- (ii) Estimate of total expenses related to admission to trading: £5,150 in relation to the listing and trading of the Notes on the London Stock Exchange

New Taiwan Dollars 100,000 in relation to the listing and trading of the Notes on the TPEX.

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:

Moody's Singapore: Aa2
Fitch: AA

Moody's Singapore is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The rating assigned by Moody's Singapore has been endorsed by each of Moody's Deutschland GmbH in

accordance with the CRA Regulation and Moody's Investors Services Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. Moody's Investors Services Ltd. is established in the United Kingdom and registered under the UK CRA Regulation.

Fitch is established in the United Kingdom and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

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

Save for any fees payable to the Managers or their affiliates, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.400 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

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|-------|--------------|--|
| (i) | ISIN Code: | XS2324826994 |
| (ii) | Common Code: | 232482699 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Delivery: | Delivery against payment |

- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Structuring Agents: Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and J.P. Morgan Securities plc.
- Each of Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and J.P. Morgan Securities plc as an entity not licensed in the Republic of China, has not offered or sold, and will not subscribe for or sell or underwrite, any Notes.

FINAL TERMS

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Notes (a **MiFID II distributor**) should consider (i) the target market for the Notes to be 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 to be appropriate. However, a MiFID II 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 target market) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – There are no manufacturers for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**). Any person subsequently offering, selling or recommending the Notes (a **UK MiFIR distributor**) should consider (i) the target market for the Notes to be only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR, only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. However, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market) and determining appropriate distribution channels.

1 June 2021

MDGH GMTN (RSC) Ltd

Legal entity identifier (LEI): 213800WRY6FRL9IXLT77

**Issue of U.S.\$1,000,000,000 3.400 per cent. Notes due 2051
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

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 3 March 2021 and the supplement to it dated 24 May 2021 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus and the Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

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| 1. | (a) | Issuer: | MDGH GMTN (RSC) Ltd |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |
| 2. | (a) | Series Number: | 24 |

(b)	Tranche Number:	1
(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.	Specified Currency or Currencies:	U.S. dollars (U.S.\$)
4.	Aggregate Nominal Amount:	
(a)	Series:	U.S.\$1,000,000,000
(b)	Tranche:	U.S.\$1,000,000,000
5.	Issue Price:	100.000 per cent. of the Aggregate Nominal Amount
6.	(a) Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount:	U.S.\$1,000
7.	(a) Issue Date:	7 June 2021
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 June 2051
9.	Interest Basis:	3.400 per cent. Fixed Rate (see paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.	Change of Interest Basis:	Not Applicable
12.	Put/Call Options:	Change of Control Put Issuer Call
13.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior
	(c) Date of Board approval for issuance of Notes and Guarantee obtained:	1 March 2021 and 8 April 2009 and 28 February 2021, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
	(a) Rate of Interest:	3.400 per cent. per annum payable in arrear on each Interest Payment Date

(b)	Interest Payment Dates:	7 June and 7 December in each year up to and including the Maturity Date
(c)	Fixed Coupon Amount:	U.S.\$17.00 per Calculation Amount
(d)	Broken Amount(s):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Notice period for Condition 8(b):	Minimum Period: 30 days Maximum Period: 60 days
18.	Issuer Call:	Applicable
(a)	Optional Redemption Dates:	7 December 2050 or any Business Day thereafter up to (but excluding) the Maturity Date
(b)	Optional Redemption Amount:	U.S.\$1,000 per Calculation Amount
(c)	Notice periods:	Minimum Period: 30 days Maximum Period: 60 days
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
(a)	Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
(b)	Notice Periods:	Minimum Period: 30 days Maximum Period: 60 days
21.	Final Redemption Amount:	U.S.\$1,000 per Calculation Amount
22.	Early Redemption Amount payable on redemption for taxation reasons or on event of default:	U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23.	Form of Notes:	Registered Notes: Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg
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| 24. | Additional Financial Centre(s): | London and Taipei |
| 25. | Talons for future Coupons to be attached to Definitive Notes in bearer form: | No |
| 26. | Redenomination applicable: | Redenomination not applicable |
| 27. | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA not applicable |
| 28. | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| 29. | Prohibition of Sales to UK Retail Investors: | Not Applicable |

Signed on behalf of
MDGH GMTN (RSC) Ltd:

By: _____
Duly authorised



By: _____
Duly authorised



Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of
MDGH GMTN (RSC) Ltd:

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of
Mamoura Diversified Global Holding PJSC:

By:  _____
Duly authorised
Carlos Obeid

By:  _____
Duly authorised
Samer Halawa

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 7 June 2021.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange in the Republic of China (the **TPEX**) for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 7 June 2021. The TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by the TPEX to the accuracy or completeness of this document and the Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document or the Base Prospectus. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

- (ii) Estimate of total expenses related to admission to trading: £5,150 in relation to the listing and trading of the Notes on the London Stock Exchange

New Taiwan Dollars 100,000 in relation to the listing and trading of the Notes on the TPEX.

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:

Moody's Singapore: Aa2
Fitch: AA

Moody's Singapore is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The rating assigned by Moody's Singapore has been endorsed by each of Moody's Deutschland GmbH in

accordance with the CRA Regulation and Moody's Investors Services Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. Moody's Investors Services Ltd. is established in the United Kingdom and registered under the UK CRA Regulation.

Fitch is established in the United Kingdom and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

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

Save for any fees payable to the Managers or their affiliates, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.400 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. OPERATIONAL INFORMATION

- | | | |
|-------|--------------|--|
| (i) | ISIN Code: | XS2324826994 |
| (ii) | Common Code: | 232482699 |
| (iii) | CFI: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |
| (v) | Delivery: | Delivery against payment |

- (vi) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vii) Structuring Agents: Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and J.P. Morgan Securities plc.
- Each of Abu Dhabi Commercial Bank PJSC, First Abu Dhabi Bank PJSC and J.P. Morgan Securities plc as an entity not licensed in the Republic of China, has not offered or sold, and will not subscribe for or sell or underwrite, any Notes.

IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO (1) QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS (EACH DEFINED BELOW) OR (2) CERTAIN PERSONS OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following notice applies to the attached base prospectus (the **Base Prospectus**) following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuers, the Guarantor, the Arrangers and Dealers (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES IN THE UNITED STATES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES AND THE GUARANTEES DESCRIBED IN THE ATTACHED BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S., EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THE BASE PROSPECTUS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **ORDER**) OR 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 (EACH SUCH PERSON BEING REFERRED TO AS A **RELEVANT PERSON**). THIS COMMUNICATION IS BEING DIRECTED ONLY AT RELEVANT PERSONS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NO PERSON OTHER THAN A RELEVANT PERSON SHOULD RELY ON IT.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: By accessing the attached Base Prospectus you confirm to us that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Base Prospectus and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes. In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers (**QIBs**) (within the meaning of Rule 144A under the Securities Act) who are also Qualified Purchasers (**QPs**) (within the meaning of the U.S. Investment Company Act of 1940, as amended), or (2) non-U.S. persons outside the U.S. The Base Prospectus is being sent at your request and by accepting the e-mail and accessing the Base Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs who are also QPs or (b) persons outside the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (2) unless you are a QIB who is also a QP, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus and (4) you consent to delivery of such Base Prospectus by electronic transmission.

You are reminded that the Base Prospectus has been delivered to you on the basis that you are a person into whose possession the Base Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you

are located and you may not, nor are you authorised to, deliver the Base Prospectus to any other person. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers and Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the relevant Issuer or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the attached Base Prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Recipients of the attached Base Prospectus who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus and applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The attached Base Prospectus may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, the Guarantor, the Arrangers and Dealers or any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from the Issuers, the Guarantor, the Arrangers and Dealers. Please ensure that your copy is complete. If you received the Base Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the “reply” function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

BASE PROSPECTUS

MDGH - GMTN B.V.

(incorporated with limited liability in the Netherlands, having its corporate seat in Amsterdam)

and

MDGH GMTN (RSC) LTD

(incorporated with limited liability in the Abu Dhabi Global Market as a restricted scope company)

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Mamoura Diversified Global Holding PJSC

(incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates)

Under this Global Medium Term Note Programme (the **Programme**), each of MDGH - GMTN B.V. (the **Dutch Issuer**) and MDGH GMTN (RSC) Ltd (the **ADGM Issuer** and, together with the Dutch Issuer, the **Issuers** and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer of such Notes (the **relevant Issuer**) and the relevant Dealer (as defined below). The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Company** or the **Guarantor**).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Notes may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and 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 issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.

This Base Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the **FCA**), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**) (the **UK Prospectus Regulation**). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of either of the Issuers or the Guarantor or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes (as defined below)), during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Notes to be admitted to trading on the London Stock Exchange’s main market.

References in this Base Prospectus to Notes being **listed** (and all related references) shall mean that such Notes have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a UK regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**).

Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and certain other information not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Notes*”) of Notes (other than Exempt Notes) will be set out in a final terms document (the **Final Terms**) or in the case of Exempt Notes in a Pricing Supplement (as defined below) which, with respect to Notes to be listed on the London Stock Exchange, will be delivered to the FCA and the London Stock Exchange. Copies of the Final Terms in relation to Notes to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. In the case of Exempt Notes, notice of the aggregate nominal amount of such Exempt Notes, interest (if any) payable in respect of such Exempt Notes, the issue price of such Exempt Notes and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the **Pricing Supplement**).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under (i) the Financial Services and Markets Act 2000 (**FSMA**) only applies to Notes which are to be admitted to trading on a UK regulated market as defined in UK MiFIR and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA; and (ii) Regulation (EU) 2017/1129 (the **Prospectus Regulation**) only applies to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the **EEA**) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to **Exempt Notes** are to Notes for which no prospectus is required to be published under the FSMA and the Prospectus Regulation. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Notes. The Programme provides that Exempt Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer. The relevant Issuer may also issue unlisted Notes and/or Notes not admitted to trading on any market.

The Company has been assigned a rating of Aa2 by Moody’s Investors Service Singapore Pte. Ltd. (**Moody’s Singapore**). The Emirate of Abu Dhabi has been assigned a rating of Aa2 by Moody’s Singapore. The Company and the Emirate of Abu Dhabi have each been assigned ratings of AA

by Standard & Poor's Global Ratings Europe Limited (**S&P**) and AA by Fitch Ratings Ltd (**Fitch**), each with stable outlook. The United Arab Emirates (the **UAE**) has been assigned a credit rating of Aa2 by Moody's Singapore.

Moody's Singapore is not established in the European Union or in the United Kingdom and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) or Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings assigned by Moody's Singapore have been endorsed by each of Moody's Deutschland GmbH in accordance with the CRA Regulation and by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Deutschland GmbH is established in the European Union and registered under the CRA Regulation. As such, Moody's Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (**ESMA**) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody's Investors Services Ltd. is established in the United Kingdom and registered in accordance with the UK CRA Regulation.

S&P is established in the European Union and registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the United Kingdom and has not applied for registration under the CRA Regulation. The ratings assigned by S&P have been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the United Kingdom and is registered in accordance with the UK CRA Regulation.

Fitch is established in the United Kingdom and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, LIBID, LIBOR, LIMEAN, SHIBOR, HIBOR, SIBOR, EIBOR, SAIBOR, BBSW, JPY LIBOR, PRIBOR, CNH HIBOR, TRLIBOR or TRYLIBOR and TIBOR as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). As at the date of this Base Prospectus, the administrators of LIBOR, EURIBOR, JPY LIBOR, PRIBOR and SAIBOR are included in the register of administrators of the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). As at the date of this Base Prospectus, the administrators of SHIBOR, HIBOR, SIBOR, EIBOR, BBSW, CNH HIBOR, TRLIBOR or TRYLIBOR and TIBOR are not included in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. As far as the Issuers are aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that the Treasury Markets Association of Banks, the Association of Banks in Singapore, the UAE Central Bank, ASX Limited, the Banks Association of Turkey and the JBA TIBOR Administration, are not currently required to obtain authorisation/registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

Neither the Notes nor the guarantee of the Notes (the **Guarantee**) have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or any U.S. state securities laws and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and the offer or sale is made in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (**Regulation S**) under the Securities Act and within the United States only (i) to persons who are both "qualified institutional buyers" (**QIBs**) in reliance on Rule 144A (**Rule 144A**) under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and the rules and regulations thereunder (each a **QP**) or (ii) to persons who are both "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions (**Institutional Accredited Investors**) and who execute and deliver an IAI Investment Letter (as defined in "Terms and Conditions of the Notes") in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof and QPs. Neither the Issuers nor the Guarantor has registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. See "Form of the Notes" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer; see "Subscription and Sale and Transfer and Selling Restrictions".

Although each of the Issuers and the Guarantor will be a "covered fund" for purposes of the Volcker Rule, neither the Notes nor the Guarantees should constitute an "ownership interest" as that term is used in the Volcker Rule, in a covered fund. However, the general effects of the Volcker Rule remain uncertain and there can be no assurance that the features of the Notes will result in the Notes not being characterised as "ownership interests" in the relevant Issuer or that the features of the Guarantees will result in the Guarantees not being characterised as "ownership interests" in the Guarantor.

Arrangers and Dealers

BofA Securities
Deutsche Bank
J.P. Morgan

SMBC Nikko

BNP Paribas
First Abu Dhabi Bank
Morgan Stanley

Standard Chartered Bank

Citigroup
HSBC
NATIXIS

The date of this Base Prospectus is 3 March 2021.

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Notes other than Exempt Notes issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation.

Each Issuer (as applicable) and the Guarantor accepts responsibility for the information contained in this Base Prospectus and the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) for each Tranche of Notes issued under the Programme. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

Each Tranche of Notes will be issued on the terms set out herein under “*Terms and Conditions of the Notes*” as supplemented by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with the information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms (or in the case of Exempt Notes, Pricing Supplement) must be read and construed together with the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

In the case of a Tranche of Exempt Notes, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall, be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

This Base Prospectus must be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Certain information under the headings “*Risk Factors*”, “*Overview of the UAE and Abu Dhabi*”, “*Relationship with the Government*”, , “*Description of the Group*” and “*Book-entry Clearance Systems*” has been extracted from the following public official sources:

- information provided by the Organisation of the Petroleum Exporting Countries (in the case of “*Risk Factors*” and “*Overview of the UAE and Abu Dhabi*”);
- the International Monetary Fund (in the case of “*Overview of the UAE and Abu Dhabi*”);
- the International Bank for Reconstruction and Development (in the case of “*Overview of the UAE and Abu Dhabi*”);
- S&P, Fitch, Moody’s and Moody’s Singapore (as applicable) (in the case of “*Overview of the UAE and Abu Dhabi*”);
- publications of the UAE and Abu Dhabi governments, including Statistics Centre – Abu Dhabi and the UAE Federal Competitiveness and Statistics Authority (in the case of “*Overview of the UAE and Abu Dhabi*”); and
- the clearing systems referred to therein (in the case of “*Book-entry Clearance Systems*”).

Each of the Issuers and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers and Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the relevant Issuer or holders of the applicable securities in such jurisdiction.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the relevant Issuer or the Guarantor in connection with the Programme. No Arranger or Dealer accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

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

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

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor 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 Arrangers and the Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention. Investors should review the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Notes.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor, the Arrangers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the relevant Issuer, the Guarantor, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material

may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands), the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore and Hong Kong, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the notes, including where the currency for principal or interest payments is different from the potential investor’s currency;
- understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- is 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.

IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, *MiFID II*); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution 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 Regulation (EU) 2017/1129 (the *Prospectus Regulation*). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the *PRIIPs Regulation*.

IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be

offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (*UK*). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) will include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *MiFID II distributor*) should take into consideration the target market assessment; however, a MiFID II 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the *MiFID Product Governance Rules*), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) will include a legend entitled “UK MiFIR product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a *UK MiFIR distributor*) should take into consideration the target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the *UK MiFIR Product Governance Rules*) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a UK regulated market as defined in UK MiFIR, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under Section 86 of the FSMA.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT
(CHAPTER 289 OF SINGAPORE)**

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

U.S. INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs and Institutional Accredited Investors, each of whom is also a QP, for informational use solely in connection with the consideration of the purchase of certain Notes issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the Code) and the U.S. Treasury regulations promulgated thereunder.

Registered Notes may only be offered or sold in the United States or to U.S. persons in private transactions: (i) to persons who are both QIBs and QPs, in either case in transactions exempt from registration under the Securities Act in reliance on Rule 144A; or (ii) to persons who are both Institutional Accredited Investors and QPs; or (iii) to persons who are QPs pursuant to any other applicable exemption from registration under the Securities Act. Each subsequent U.S. purchaser of Registered Notes sold under (i) above is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. Purchasers of Notes sold under (ii) above will be required to execute and deliver an IAI Investment Letter.

Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together, *Legended Notes*) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Subscription and Sale and Transfer and Selling Restrictions*”. Unless otherwise stated, terms used in this paragraph have the meanings given to them in “*Form of the Notes*”.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

VOLCKER RULE

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the *Volcker Rule*) relevant “banking entities” (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as “covered funds”. In addition, in certain circumstances, the Volcker Rule

restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. In general, there is limited interpretive guidance regarding the Volcker Rule.

Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates of U.S. banking entities and “covered fund” is defined to include any entity that would be an investment company, as defined in the U.S. Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7), subject to certain additional exclusions found within the Volcker Rule itself. Therefore, as the relevant Issuer and the Guarantor are expected to be exempt from registration under section 3(c)(7) of the Investment Company Act, it is expected that the relevant Issuer and the Guarantor will be a covered fund. It should also be noted that an “ownership interest” is broadly defined and may arise through a holder’s exposure to the profit and losses of a covered fund as well as through any right of the holders to participate in the selection of an investment advisor, manager or board of directors of the covered fund. On 25 June 2020, five U.S. financial regulatory agencies adopted the Volcker Amendments, which include a number of changes and new provisions, most notably (i) changes to the definition of “ownership interest”, including an exclusion for certain “senior loans” or “senior debt interests” by operation of a safe harbour and (ii) an expanded carve-out to the definition of “ownership interest” for the right to remove an investment manager for “cause”. Each Issuer believes that, following the effectiveness of the Volcker Amendments, neither the Notes nor the Guarantees should be considered an “ownership interest” for purposes of the Volcker Rule. However, the general effects of the Volcker Rule remain uncertain, and, therefore, such determination by each Issuer is not free from doubt and would not be binding on any U.S. regulatory body. There can be no assurance that the features of the Notes will result in the Notes not being characterised as “ownership interests” in the relevant Issuer or that the features of the Guarantees will result in the Guarantees not being characterised as “ownership interests” in the Guarantor. Investors should note that, although the Volcker Amendments came into effect on 1 October 2020, there can be no assurance that there will be no further regulatory developments in this area.

Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Issuers, the Guarantor, the Arrangers or the Dealers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, each of the Issuers and the Guarantor has undertaken in a deed poll dated 3 March 2021 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and each of the Issuers and the Guarantor is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended, (the **Exchange Act**) nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Dutch Issuer and the ADGM Issuer are corporations organised under the laws of the Netherlands and the Abu Dhabi Global Market (the **ADGM**), respectively. All or a substantial portion of the assets of each Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the Netherlands upon the Dutch Issuer or outside the ADGM upon the ADGM Issuer, as the case may be, or to enforce judgments against the Dutch Issuer or the ADGM Issuer, as the case may be, obtained in courts outside the Netherlands or Abu Dhabi, respectively, predicated upon civil liabilities of the relevant Issuer under laws other than Dutch law or ADGM law, as the case may be, including any judgment predicated upon United States federal securities laws or the securities laws of any state or territory within the United States.

The Guarantor is a public joint stock company organised under the laws of the UAE. A substantial portion of the assets of the Guarantor are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the UAE upon the Guarantor, or to enforce judgments against it obtained in courts outside the UAE predicated upon civil liabilities of the Guarantor under laws other than UAE law, including any judgment predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States. The Notes and the Guarantee are governed by English law and disputes in respect of them may be settled under the Arbitration Rules of the London Court of International Arbitration in London, England. In addition, actions in respect of the Notes and the Guarantee may be brought in the English courts at the option of any Noteholder.

In the absence of any bilateral treaty for the reciprocal enforcement of foreign judgments, the Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the Notes and the Guarantee. Investors may have difficulties in enforcing any English court judgments or arbitration awards against the ADGM Issuer or the Guarantor in the courts of Abu Dhabi. In addition, in the absence of a new reciprocal agreement on civil justice between the Netherlands and the UK following the departure by the UK from the European Union (**Brexit**), there is uncertainty concerning the enforcement of English court judgments in the Netherlands. Investors may have difficulties in enforcing any English court judgments against the Dutch Issuer or the Guarantor in the courts of the Netherlands without a re-trial on its merits. Please see *“Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks relating to enforcement”* for more information.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Prospectus or related offering documents and it has not in any way considered the merits of the Notes to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the **Capital Market Authority**).

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon,

any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial advisor.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

Introduction

Unless otherwise indicated, information related to the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows of the Company, its subsidiaries, jointly-controlled assets and equity accounted investees (together, the **Group**) included in this document has been derived from:

- the unaudited interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2020 (the **Interim Financial Statements**);
- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2019 (including the reclassified comparative information as at and for the financial year ended 31 December 2018) (the **2019 Financial Statements**); and
- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2018 (including the reclassified comparative information as at and for the financial year ended 31 December 2017) (the **2018 Financial Statements** and, together with the 2019 Financial Statements, the **Annual Financial Statements**).

The Annual Financial Statements and the Interim Financial Statements, each of which is incorporated by reference in this document, are together referred to as the **Financial Statements**.

Unless otherwise indicated, the financial information presented herein has been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (the IASB) and applicable requirements of UAE Federal Law No. 2 of 2015.

Merger and related asset transfers

On 19 January 2017, the Ruler of Abu Dhabi issued an Emiri Decree creating Mubadala Investment Company (**MIC**), a company that is wholly-owned by the Government. The Decree also mandated the transfer of the Government's 100 per cent. shareholdings in each of the Company and International Petroleum Investment Company PJSC (**IPIC**) to MIC (the **Merger**).

Subsequent to the Merger, each of the Company and IPIC have transferred certain assets and liabilities to the other or to other entities owned by MIC, including (a) the transfer of Compañía Española de Petróleos S.A.U. (**CEPSA**) from IPIC to the Group on 31 December 2017 (as further described in note 4(iv) to the 2018 Financial Statements), (b) the transfer of certain other assets, including IPIC's 64 per cent. owned subsidiary Borealis AG (**Borealis**) and IPIC's 100 per cent. owned subsidiary NOVA Chemicals Corporation (**NOVA**) to the Group effective as of 30 December 2018 (as further described in notes 4(i), 4(ii) and 4(iii) to the 2019 Financial Statements), and (c) the transfer of certain liabilities (as further described in note 4(iii) to the 2019 Financial Statements).

Sale of minority shareholding in CEPSA

On 7 April 2019, MIC signed an agreement with funds affiliated with Carlyle Group LP pursuant to which the Group sold a 37 per cent. shareholding in CEPSA on 15 October 2019. For the purposes of the 2019 Financial

Statements, management assessed that, based on the shareholder agreement between the Group and funds affiliated with Carlyle Group LP and other relevant factors, the Group no longer solely controlled CEP SA following the completion of the sale and its remaining 63 per cent. shareholding in CEP SA, subsequently reduced to 61.5 per cent., has been accounted for as a joint venture.

Sale of minority shareholding in Borealis

On 29 January 2020, the Board approved partial disposal of the Company's interest held in Borealis. On 12 March 2020, the Group signed an agreement with OMV AG (**OMV**) to sell 39 per cent. of its stake in Borealis. The transaction was completed in October 2020 and OMV now holds a 75 per cent. interest and the Group retains a 25 per cent. interest in Borealis. When preparing the Interim Financial Statements, management assessed that, in light of the shareholder agreement between the Group and OMV, it was highly probable that the Group would lose control over Borealis after the committed divestment of its 39 per cent. interest in Borealis. Accordingly, Borealis' assets and liabilities were classified as a disposal group held-for-sale as at 30 June 2020 in the Interim Financial Statements.

Auditors and unaudited information

The Annual Financial Statements have been audited by Ernst & Young Middle East (Abu Dhabi Branch), independent auditors (**EY**), in accordance with International Standards on Auditing, who issued an unqualified audit report on each of the Annual Financial Statements.

The Interim Financial Statements have been reviewed by EY in accordance with International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", who issued an unqualified review report on the Interim Financial Statements.

The Group publishes audited consolidated financial statements on an annual basis and unaudited interim condensed consolidated financial information for the first six months of each year. When published, these financial statements are also posted on www.mubadala.com. Except for the information specifically incorporated by reference in this document, the information provided on such website is not part of this document and is not incorporated by reference in it.

All information in this Base Prospectus as at, or for the six month periods ended, 30 June 2020 and 30 June 2019 is unaudited.

Impact of new accounting standards

IFRS 16 "*Leases*" became effective for all entities with annual periods commencing 1 January 2019 and the Group has adopted IFRS 16 using the modified retrospective approach as described in note 2(e)(i) to the 2019 Financial Statements. Among other things, IFRS 16 requires lessees to account for all leases under a single on-balance sheet model similar to accounting for finance leases under IAS 17 "*Leases*", and requires recognition of both the right to use the underlying lease asset and a liability for the lease payments. The impact on the Group of the adoption of IFRS 16 is set out in Note 2(e)(i) to the 2019 Financial Statements.

IFRS 9 "*Financial Instruments*" became effective for all entities with annual periods commencing 1 January 2018 and the Group has adopted IFRS 9 from that date. Among other things, IFRS 9 provides new classification and measurement criteria for financial assets and liabilities and a new impairment methodology for financial instruments not measured at fair value through profit or loss (FVTPL) based on expected credit losses. The impact on the Group of the adoption of IFRS 9 is set out under "*IFRS 9 Financial Instruments*" in note 2(e)(i) to the 2018 Financial Statements.

IFRS 15 "*Revenue from Contracts with Customers*" became effective for all entities with annual periods commencing 1 January 2018 and the Group has adopted IFRS 15 from that date. IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. The impact on

the Group of the adoption of IFRS 15 is set out under “*IFRS 15 Revenue from Contracts with Customers*” in note 2(e)(i) to the 2018 Financial Statements.

Impact of reclassifications

In the Interim Financial Statements and to conform to the presentation of the financial information as at, and for the six months ended, 30 June 2020 in the Interim Financial Statements, the Group reclassified certain financial information as at, and for the six months ended, 30 June 2019. Accordingly, investors should note that all financial information as at, and for the six months ended, 30 June 2019 in this document has been derived from the Interim Financial Statements.

In the 2019 Financial Statements, the Group reclassified a number of line items on its consolidated statement of financial position and its consolidated statement of comprehensive income. This reclassification did not have an impact on net equity or net profit/total comprehensive income as at, and for the year ended, 31 December 2018. Accordingly, investors should note that all financial information as at 31 December 2018 in this document has been derived from the 2019 Financial Statements.

Change in Accounting Policy

As part of the 31 December 2020 financial statement close process, the Group has early adopted the amendments issued by the IASB in September 2014 related to *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*. The amendments will be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after 1 January 2020.

PRESENTATION OF OTHER INFORMATION

Certain defined terms and conventions

The Group’s financial year ends on 31 December, and references in this document to any specific year, for example **2017**, **2018** and **2019**, are to the 12-month period ended on 31 December of each such year.

The following terms as used in this document have the meanings defined below:

- references to **Abu Dhabi** are to the Emirate of Abu Dhabi;
- references to the **Government** are to the government of Abu Dhabi; and
- references to **capital contributions** made by the Government either directly or through MIC to the Company include share capital, application for share capital, monetary Government grants for investment in other business enterprises, additional shareholder contributions principally in the form of subordinated interest-free loans without repayment requirements (although they may be repaid at the option of the Company) and shareholder current account arising as a result of the asset and liability transfers following the Merger.

References in this document to one gender include the other except where the context does not permit. References to a **billion** are to a thousand million.

Currencies

All references in this document to:

- **U.S. dollars, U.S.\$ and \$** refer to United States dollars, being the legal currency for the time being of the United States of America;

- **dirham** and **AED** refer to United Arab Emirates dirham, being the legal currency for the time being of the UAE;
- **Sterling** and **£** refer to pounds sterling, being the legal currency for the time being of Great Britain;
- **CHF** refer to Swiss francs, being the legal currency for the time being of Switzerland;
- **SGD** refer to Singapore dollars, being the legal currency for the time being of Singapore; and
- **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 dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00 and the rate used in the preparation of the Financial Statements is AED 3.6735 = U.S.\$1.00.

Statistical information

The statistical information in this document has been derived from a number of different identified sources. All statistical information provided in this document may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

Efforts are being made by the UAE and its emirates to produce accurate and consistent social and economic data. For example, the UAE implemented the International Monetary Fund's Enhanced General Data Dissemination System in 2018 and has an ongoing project to improve its balance of payments statistics using SWIFT transactions data.

Nevertheless, there remain a number of limitations relating to the statistics included in this Base Prospectus. These include:

- the most recent UAE census for which data was published was conducted in 2005. Both UAE and Abu Dhabi population data included in this Base Prospectus for later dates is either based on unpublished censuses (for example, a UAE census was held in 2011) or estimates based on such published or unpublished data;
- data in relation to Abu Dhabi's gross domestic product (**GDP**) for 2019 is a preliminary estimate. GDP data for Abu Dhabi for 2019 and prior years may be revised. For example, Abu Dhabi's GDP data for all years prior to 2016 shown in this Base Prospectus was restated following the elimination of the line item "imputed bank services" in 2016 and distribution of the related amounts to economic activities in accordance with the System of National Accounts 2008. In addition, real GDP data is calculated on the basis of constant hydrocarbon prices (in Abu Dhabi's case, using 2007 prices) with a view to eliminating the effect of volatile price changes in hydrocarbon prices on real hydrocarbon GDP;
- in order to calculate GDP in Abu Dhabi, the financial data of companies operating across the UAE must be processed to reflect the production activity in Abu Dhabi only, which involves a high degree of estimation; and
- statistical data for all years included in tables in this Base Prospectus may be revised in the future as a result of methodological changes implemented in the future and statistical data relating to Abu Dhabi's GDP in this Base Prospectus for 2018 should be treated as preliminary and subject to revision.

Abu Dhabi's official economic statistics are subject to review as part of a regular confirmation process. Accordingly, comparative statistics in newly-released economic information may differ from previously published figures. No assurance can be given that material changes will not be made.

Rounding

Certain figures and percentages included in this document have been subject to rounding adjustments. In addition, truncations have been made to figures in certain categories preceding the total, in order to correct the arithmetic aggregation of totals in certain tables. Accordingly, figures shown in the same category presented in different tables may vary slightly. In this document, the figure “0” in tables means that the relevant data has been rounded to zero whereas the symbol “—” in tables means that there is no data for the relevant item.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Guarantor’s plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled “*Risk Factors*” and “*Description of the Group*” and other sections of this document. The Guarantor has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Guarantor believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Guarantor has otherwise identified in this Base Prospectus, or if any of the Guarantor’s underlying assumptions prove to be incomplete or inaccurate, the Guarantor’s actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Guarantor’s ability to achieve and manage the growth of its business and to meet its investment objectives;
- the Guarantor’s ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- actions taken by the Guarantor’s joint venture partners that may not be in accordance with its policies and objectives;
- changes in political, social, legal or economic conditions in the markets in which the Guarantor and its customers operate;
- the performance of the markets in which the Guarantor operates; and
- the Guarantor’s ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”.

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Guarantor expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.

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RISK FACTORS

Each of the Issuers and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.

In addition, factors that are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

If any of the risks described below actually materialise, the relevant Issuer, the Guarantor and/or the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected which, in turn, could adversely affect the relevant Issuer's and the Guarantor's ability to make payments of principal and interest in respect of the Notes or payments under the Guarantee. If that were to happen, the trading price of the Notes could decline and investors could lose all or part of their investment.

Each of the Issuers and the Guarantor believes that the factors described below represent all the material risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the relevant Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE

Risks relating to the Group and its strategy

The Government's interests may, in certain circumstances, be different from the interests of the Noteholders

The Company was formed by the Government as a business development and investment company to lead the Government's strategy. The Group's mandate has evolved over time and it now operates as part of a global investment business focussed on sustainable financial returns to realise the Government's vision for a globally integrated and diversified economy referred to under "*Relationship with the Government*". In carrying out its mandate, the Group has made and intends to continue to make investments in a range of sectors, asset classes and geographies. Although the Company has its own board of directors, (the **Company's Board**), the Company is effectively managed by MIC's board of directors (the **MIC Board**) and the MIC executive management team, four of whom comprise the Company's Board, see "*Management and Employees*". As the Company's ultimate shareholder, the Government is in a position to control the outcome of actions requiring shareholders' approval through its ability to approve the election of all the members of the MIC Board and thus influence MIC Board decisions. The interests of the Government may be different from those of the Company's creditors (including the Noteholders). For example, decisions made by MIC's investment committee (the **MIC Investment Committee**) and the MIC Board may be influenced by the need to consider the social benefit of any investment to Abu Dhabi and its nationals or other factors. Any such decisions may prove to be more risky or less profitable than decisions that might otherwise have been made.

The Company has in the past received from the Government significant grants of land, cash and other assets. These grants may be given subject to restrictions on their use and, except where the assets granted have been used by the Group in its business, may also be reclaimed by the Government. In addition, the probability that future economic benefits will flow to the Group is uncertain and, in the absence of an identified use of the land, the amount of future economic benefits cannot be determined with reasonable certainty. For these reasons a significant part of the land granted to the Company by the Government is not recorded as an asset on the Group's statement of financial position. See note 38(a)(i) to the 2019 Financial Statements.

In addition, although the Company has not paid any dividends to date, the Company anticipates paying dividends to its shareholder in the future.

Potential investors should note that the Government does not guarantee the obligations of either Issuer or the Guarantor in respect of any Notes issued under the Programme and the Noteholders therefore do not benefit from any legally enforceable Government backing. In addition, the Government is not legally obliged to fund any of the Group's projects or investments and accordingly should not be expected to do so. See generally, "*Relationship with the Government*".

The Group may continue to have material funding requirements

The Group anticipates that it will continue to incur capital and investment expenditure in future years and may have material funding needs in relation to particular projects or to refinance existing indebtedness. In the past three years, the Group's largest capital and investment expenditures have been in the oil and gas industry, the technology sector and making financial investments in global public and private securities. The Group intends to fund its future capital and investment expenditures and its financial obligations (including obligations to pay principal and interest on the Notes) through operating cash flow, borrowings from third parties (including by way of the issue of Notes under the Programme, through project financing and using committed funding lines) and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments. The availability of Group operating cash flow to the Company may, in certain cases, be limited. See "*—The availability of Group operating cash flow may be limited*" below.

The Group's ability to obtain external financing and the cost of such financing are dependent on numerous factors including general economic and market conditions, international interest rates, credit availability from banks or other lenders, investor confidence in the Group and the success of the Group's businesses. There can be no assurance that external financing, either on a short-term or long-term basis and whether to fund new projects or investments or to repay existing financing, will be available or, if available, that such financing will be obtainable on terms that are not onerous to the Group.

In the event that appropriate sources of financing are not available or are only available on onerous terms and the Company does not have sufficient operating cash flow or cash generated from asset monetisations or does not receive additional capital from its shareholder, this could adversely affect the Group's business through increased borrowing costs and reductions in capital and investment expenditure. In addition, any affected member of the Group may be forced, amongst other measures, to do one or more of the following:

- delay or reduce capital expenditures;
- forgo business opportunities, including acquisitions and joint ventures;
- sell assets on less than optimal terms; or
- restructure or refinance all or a portion of its debt on or before maturity.

The Notes will be structurally subordinated to the claims of creditors of the Company's subsidiaries and incorporated joint ventures

The Company's subsidiaries and incorporated joint ventures have incurred indebtedness, and in the future will continue to incur indebtedness, in order to finance their operations. A significant proportion of the Group's indebtedness has been incurred by the Company's subsidiaries and joint ventures. In the event of the insolvency of any of the subsidiaries or incorporated joint ventures of the Company, claims of secured and unsecured creditors of such entity, including trade creditors, banks and other lenders, will have priority with respect to the assets of such entity over any claims that the Company or the creditors of the Company, as applicable, may have with respect to such assets. Accordingly, if the Company became insolvent at the same time, claims of the Noteholders against the Company in respect of any Notes would be structurally subordinated to the claims of all such creditors

of the Company's subsidiaries and incorporated joint ventures. The Conditions of the Notes do not restrict the amount of indebtedness that the Group may incur, including indebtedness of subsidiaries and joint ventures.

The Group depends on the skill and judgment of the members of the MIC investment committees and the MIC Board for all of its major investment decisions

The MIC Investment Committee, the MIC Investment & Business Planning Committee and the MIC Platform Investment committees are involved in the evaluation and approval, or endorsement for MIC Board approval, of all major investment decisions made by the Group. The Group's success is thus dependent to a significant extent on the skill and judgment of the members of the MIC investment committees and the MIC Board.

Certain significant Group companies operate in specialised industries and are dependent on their ability to recruit and retain qualified executives, managers and skilled technical and service personnel and these companies may also be exposed to production disruptions caused by labour disputes

Certain significant Group companies are dependent on the continued services and contributions of their executive officers and skilled technical and other personnel. The businesses of these companies could be adversely affected if they lose the services and contributions of some of these personnel and are unable to adequately replace them, or if their production operations are disrupted by labour or industrial disputes. In addition, these Group companies may be required to increase or reduce the number of their employees in connection with any business expansion or contraction in accordance with market demand for their products and services. Since these Group companies face intense competition for the recruitment of their skilled personnel, they may not be able to fulfil their personnel requirements, or rehire such reduced personnel on comparable terms, in a timely manner during an economic upturn.

The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)

Covid 19 was first identified in Wuhan, Hubei Province, China in late 2019.

Since then it has spread rapidly, infecting people around the world and causing a substantial number of deaths. Almost all countries that were significantly affected introduced measures to try to contain the spread of the virus, including border closures and restricting the movement of their citizens. These measures resulted in the closure of numerous businesses in those countries (particularly those related to the travel and hospitality industries) and widespread job losses. To address these factors many governments introduced significant support programmes for qualifying citizens and businesses.

It remains unclear how long restrictions will be in place and what their ultimate impact will be on global and local economies, as well as on the diverse range of businesses operated by the Group.

In line with global economic trends, the Group has been affected by the pandemic and its consequences, including through its impact on oil prices which is discussed below under “—Revenue derived from the Group's upstream oil and gas assets may fluctuate with changes in oil and gas prices, which tend to be cyclical”. A number of the Group's assets were designated as ‘essential’ by relevant governments and remained operational; other assets implemented temporary working from home regimes, reduced staff attendance due to social distancing and quarantine regimes and/or experienced shutdowns either voluntary or imposed by the relevant local governments.

The Group's most material assets have been affected in different ways:

- CEPSA: CEPSA's business largely remained operational with its core downstream business being deemed essential by the Spanish government. CEPSA's refining segment was adversely impacted due to strict lockdown measures adopted by the Spanish government. Its petrochemicals segment,

especially Linear Alkalyne Benzene, was less impacted due to product applications and remains strong, although with some weakness in the Phenol and Acetone business;

- NOVA: Various governments designated NOVA's industry as essential and its facilities continue to operate. The impact of the pandemic combined with the significant drop in the price of crude oil and declines in market pricing continue to evolve and are affecting the global markets for NOVA's products;
- Borealis: Borealis' products remain critical to supporting healthy living and a number of Borealis' operations were designated as essential during the pandemic. Nevertheless, Covid 19 and its consequences represent a risk for Borealis, particularly in relation to their impact on Borealis' cash flows;
- Mubadala Petroleum LLC (**Mubadala Petroleum**): Although Mubadala Petroleum's business is weighted more towards gas, which is mostly contracted with a gas floor price, its oil portfolio is directly exposed to volatile international oil prices and the significant fall in demand experienced by the industry since early 2020. In addition, the current OPEC-plus agreement which came into effect on 1 May 2020 could present volume risk for Mubadala Petroleum's non-operated Mukhaizna asset in Oman and the downturn in domestic demand in Egypt for gas resulting from the spread of Covid 19 may also impact production from the Zohr field, where Mubadala Petroleum has a non-operated position; and
- GF: Semiconductor demand was not negatively impacted by Covid 19 reflecting increased demand for electronics from the "stay at home" economy offsetting other sub-sector weakness (for example, the automotive sector). GF believes that the longer-term demand impacts are uncertain as they are likely to be more driven by the macro-economy rather than the direct impact of the virus itself.

In addition, both the Covid 19 pandemic and the oil price decline contributed to unprecedented volatility in both equity markets and commodity markets, each of which has the potential, particularly if the volatility is prolonged, to adversely affect the Group's business performance, cash flows and financial position in 2020.

When preparing the Interim Financial Statements the Group assessed the impact of Covid 19. As a result, during the six months ended 30 June 2020, the Group recorded an impairment of AED 625 million on its property, plant and equipment (compared to AED 59 million in the corresponding period of 2019), an impairment of AED 19 million (compared to AED 98 million in the corresponding period of 2019) on goodwill and AED 40 million (compared to AED 19 million in the corresponding period of 2019) on other intangible assets, and total expected credit losses (ECL) of AED 343 million (compared to AED 57 million in the corresponding period of 2019). A fair value loss of AED 54 million (compared to AED 5 million in the corresponding period of 2019) was recorded on the Group's investment properties. Although the Group is currently not in a position to quantify the effects for the whole of 2020, it expects that its business performance, cash flows and financial condition are all likely to have been negatively affected.

The Group is unable to quantify in any meaningful way the likely scale of the impacts for 2021 as their duration is currently unknown.

The Group may face challenges in managing its continued growth

The Group has expanded rapidly since 2004, diversifying its activities and expanding its geographic scope. The Group expects to continue to grow in line with its investment mandate. Management of growth requires, among other things, the Group's continued application of stringent control over financial systems and operations, the continued development of management controls, the hiring and training of new personnel and continued access to funds to finance the growth. It also may increase costs, including the cost of recruiting, training and retaining a sufficient number of professionals and the cost of compliance arising from exposure to additional activities and jurisdictions.

These challenges will increase if the Group continues to expand into new businesses and jurisdictions. As the Group expands its operations, it may become subject to legal uncertainties or regulations to which it is not currently subject or from which it is currently exempt, which may lead to greater exposure to risk or higher compliance costs. The Group's growth may also lead to organisational and cultural challenges as it strives to integrate its newly acquired businesses, including ensuring that adequate controls and supervisory procedures are in place. Furthermore, because members of the Group hold minority investments in a number of privately held companies, the Group may face additional challenges in maintaining an overall system of internal controls that allows management to monitor the Group's investments regularly and effectively. There can be no assurance that the Group's existing systems and resources will be adequate to support the growth of its operations. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Issuer or the Group will be unable to comply with any obligations it may have as a company with securities admitted to the Official List.

The Group may choose to pursue investment opportunities in countries where it has no previous investment experience including in markets that have greater social, economic and political risks

To the extent that the Group undertakes projects or makes investments in countries where it has little or no previous investment experience, the Group may not be able to assess the full risks of investing in such countries adequately, or may be unfamiliar with the laws and regulations of such countries governing the Group's projects and investments. The Group cannot guarantee that its strategy will be successful in such countries. The projects and investments that the Group makes in those countries could lose some or all of their value and may generate returns that are substantially lower than those achieved by the Group in connection with other projects and investments.

In addition, investments made by the Group in emerging market securities involve a greater degree of risk than an investment in securities of issuers based in developed countries for a wide range of reasons, including a lack of adequate publicly available information, greater market volatility, less sophisticated securities market regulation, less favourable tax provisions, less stable or predictable legal systems, a greater likelihood of severe inflation, unstable currency exchange rates, corruption, war and expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. See also “—Risks relating to Abu Dhabi, the UAE and the Middle East—Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed markets”.

Risks relating to the Group's investment activities generally

Since the Company began operations in 2002, the Group has undertaken and is undertaking a number of significant projects and investments. In undertaking these and other projects, the Group is exposed to a number of risks, certain of which are summarised below. The realisation of any of the risks described below could have a material adverse impact on the Issuer's and the Guarantor's ability to fulfil their respective obligations in respect of any Notes issued under the Programme.

Significant acquisitions could prove to be costly in terms of the Group's time and resources and may expose it to post-acquisition integration risks and businesses may be loss making when acquired, which may adversely affect the Group's results of operations and increase its funding requirements

As part of its or its shareholder's strategy, the Group may from time to time make substantial acquisitions or obtain a controlling interest in other enterprises. For example, CEPSC was transferred to the Group on 31 December 2017 and NOVA and a 64 per cent. shareholding in Borealis were transferred to the Group with effect from 30 December 2018. These, and any other significant acquisitions the Group may make in the future, expose the Group to numerous risks including:

- diversion of management attention and financial resources that would otherwise be available for the ongoing development or expansion of existing operations;

- unexpected losses of key employees, customers and suppliers of the acquired operations;
- difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired business with those of the Group's existing operations;
- challenges in managing the increased scope, geographic diversity and complexity of the Group's operations;
- difficulties in obtaining any financing necessary to support the growth of the acquired businesses; and
- exposure to unanticipated liabilities and/or difficulties in mitigating contingent and/or assumed liabilities.

In addition, acquired businesses may be loss making when acquired and/or may have significant accumulated deficits, which may limit their ability to pay dividends to the Company until they develop distributable reserves. Unless and until any such businesses become profitable, this may also significantly adversely affect the Group's results of operations in periods after the acquisition is effective and may increase the Group's funding requirements.

Dispositions involve risks and uncertainties, including announced dispositions not being completed

From time to time, the Group may make strategic dispositions, including by way of initial public offering of certain businesses, private sales of significant interests in existing businesses to strategic shareholders (such as, for example, the sale of an aggregate 38.5 per cent. shareholding in CEP SA to Carlyle Group LP in 2019 and the sale of a 39 per cent. shareholding in Borealis to OMV in late 2020) and sales of non-core and other businesses and assets, with the expectation that these transactions will have a positive impact on its financial condition and/or results of operations, including reducing outstanding debt. The Group's ability to successfully consummate successful dispositions and achieve its commercial goals is subject to numerous uncertainties and risks, including geopolitical considerations, regulatory review, market conditions, the ability of prospective buyers to obtain financing and numerous other factors specific to the business or assets that it is disposing. Moreover, the Group could be exposed to post-transaction liabilities resulting from the terms of any sale agreement, including liabilities or defects. In addition, any disposition, even if announced, may be subject to significant delays and may not be completed for various reasons, including regulatory requirements or review, failure to satisfy closing conditions or other factors, such as a re-evaluation of the Group's strategic priorities or other unexpected developments, including potential reputational impact.

The Group may invest in joint ventures and companies over which the Group has only joint or no control exposing the Group to additional risks

The Group currently invests in, and expects to make additional investments in, joint ventures and companies that it does not control or over which it only has joint control. The Group also currently holds significant minority investments in public and non-public companies and may in the future also dispose of investments over time in a manner that results in it retaining only a minority interest.

Investments in which the Group has joint control along with third parties are subject to the risk that the other shareholders of the company in which the investment is made, who may have different business or investment objectives, may have the ability to block business, financial or management decisions that the Group believes are crucial to the success of the project or investment concerned, or work in concert to implement initiatives which may be contrary to the Group's interests. In addition, the Group's joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreements or may experience financial or other difficulties that may adversely impact the Group's investment. In many of its joint ventures, the Group is reliant on the particular expertise of its joint venture partners and any failure by any such partner to perform its obligations in a diligent manner could also adversely impact the Group's investment. The Group can give no assurance as to the performance of any of its joint venture partners.

Investments in companies in which the Group only has a minority interest are subject to the risk that the investee company may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Group's interests. The Group's equity investments in such investee companies may also be diluted if the Group does not participate in future equity or equity-linked fundraising opportunities.

The value of the Group's FVTPL financial assets may be affected by factors beyond the Group's control and certain of those financial assets may be difficult to sell and these factors may adversely affect the Group's ability to generate liquidity from the sale of such assets

The Group holds certain investments in public and non-public companies that are held at fair value through profit and loss (**FVTPL**) or at fair value through other comprehensive income (**FVOCI**) and, accordingly, are held at fair value on its statement of financial position and revalued on each reporting date. As at 30 June 2020, 11.4 per cent. of the Group's total assets were FVTPL financial assets and 0.05 per cent. of the Group's total assets were FVOCI financial assets. The value of the Group's FVTPL and FVOCI financial assets may be volatile and is likely to fluctuate due to a number of factors beyond the Group's control, including actual or anticipated fluctuations in the interim and annual results of the relevant companies and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions, dispositions and restructurings.

In addition, as at 30 June 2020, 63.1 per cent. of the Group's FVTPL financial assets were investments in companies that are not quoted and the Group may continue to make such investments. Because such investments are not traded on a public market, it is difficult to determine accurately their fair value and it may be difficult to sell such investments if the need arises or if the Group determines that the sale would be in its best interests. Even if the Group is able to sell these unlisted investments, the value received on the sale may not reflect the value at which they are held on the Group's statement of financial position and, accordingly, any such sale could result in a loss.

The Group's FVTPL financial assets also include equity investments in publicly traded companies and the Group expects to continue to invest in publicly traded securities. Because these investments typically represent substantial holdings, it may be difficult for the Group to liquidate its position without materially adversely affecting the trading price of the relevant securities. Accordingly, the value the Group could obtain on a sale of its publicly traded securities could be substantially less than the value at which they were previously recorded. As a result, if the Group is required to liquidate all or a portion of such investments quickly, it could realise a significant loss on the sale.

Implementing projects is inherently risky

When undertaking a significant project, the Group faces a number of risks, including:

- requirements to make significant capital expenditures without receiving cash flow from the project concerned until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for such construction and capital improvements may not be available to the Group on suitable terms or at all;
- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;

- uncertainties as to market demand or a decline in market demand for the products or services to be generated by the project after construction has begun;
- an inability to complete projects on schedule or within budgeted amounts;
- methodological errors or erroneous assumptions in the financial models used by the Group to make investment decisions; and
- fluctuations in demand for the products or services produced by the project due to a number of factors, including market and economic conditions and competition from third parties, that may result in the Group's investment not being profitable or not generating the originally anticipated level of cash flows.

There can be no assurance that the Group's current or future projects, including Taweelah Reverse Osmosis Water Generation Plant and a 2,400 MW gas-fired power plant in Fujairah, will be completed within the anticipated timeframe or at all, whether as a result of the factors specified above or for any other reason.

The Group's ongoing projects are also exposed to a number of construction risks, including the following:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by the Group's contractors to finish projects on time and within budget;
- disruption in service and access to third parties;
- delays arising from shortages and long lead times for the delivery of complex plant and equipment or defective materials;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with sub-contractors, accidents, changes in governmental priorities and other unforeseen circumstances; and
- escalating costs of construction materials, manpower and global commodity prices.

Moreover, continued growth through projects and initiatives may also divert management's capacity to deal with existing projects. Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project.

The due diligence process that the Group undertakes in connection with its projects and investments may not reveal all relevant facts

Before implementing a project or making a new investment, the Group conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process is to identify attractive investment opportunities and to prepare a framework that may be used from the date of investment to drive operational performance and value creation. When conducting due diligence, the Group evaluates a number of important business, financial, tax, accounting, regulatory, environmental and legal issues in determining whether or not to proceed with a project or an investment. Outside consultants, including legal advisers, accountants, investment banks and industry experts, are involved in the due diligence process in varying degrees depending on the type of project or investment. Nevertheless, when conducting due diligence and making an assessment regarding a project or an investment, the Group can only rely on resources available to it, including information provided by the target of the investment where relevant and, in some

circumstances, third party investigations. In some cases, information cannot be verified by reference to the underlying sources to the same extent as the Group could for information produced from its own internal sources. The due diligence process may at times be subjective and the Group can offer no assurance that any due diligence investigation it carries out with respect to any project or investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such opportunity. Any failure by the Group to identify relevant facts through the due diligence process may mean that projected rates of return and other relevant factors considered by the Group in making investment decisions prove to be significantly inaccurate over time.

Risks relating to the Group's energy and chemicals businesses

The Group's energy and chemicals businesses comprise upstream (exploration and production) and downstream (related product refining/manufacturing and distribution) elements.

Revenue from oil and gas-related operations accounted for 77.5 per cent., 76.0 per cent. and 11.5 per cent. of the Group's total revenue from continuing and discontinued operations in 2019, 2018 and 2017, respectively. In the six months ended 30 June 2020, revenue from oil and gas-related operations accounted for 59.7 per cent. of the Group's total revenue from continuing and discontinued operations. Accordingly, the Group is significantly exposed to risks relating to the petroleum and petrochemical industries.

The Group's downstream business is exposed to a variety of factors that could materially and adversely affect the Group's revenue and results of operations

In each of 2018, 2019 and the six months ended 30 June 2020, a significant percentage of the Group's revenue from continuing and discontinued operations was derived from its downstream refining and petrochemical businesses. The revenue percentage fell in the six months ended 30 June 2020 as a result of the Group's sale of a significant shareholding in CEP SA in 2019 which resulted in CEP SA becoming a jointly controlled entity. The revenue percentage is expected to fall further in 2021 following the Group's sale of a significant shareholding in Borealis in late 2020 which resulted in Borealis becoming an associate.

The operating results of the Group's downstream businesses are affected by a variety of factors, including (i) cyclicalities in supply and demand, (ii) fluctuations in the prices the Group is able to achieve for its products, (iii) changes in price of the businesses' principal feedstocks, oil and gas, (iv) the utilisation rates the Group is able to achieve in its plants, (v) disruptions in feedstock availability, (vi) competition and (vii) other factors affecting demand for the downstream oil and gas products produced by the Group, such as general economic conditions, technological developments, international events and circumstances and governmental regulation. In addition, a number of the Group's products are highly dependent on durable goods markets, which are themselves particularly cyclical.

The occurrence of any of the factors described above could materially and adversely affect the Group's results of operations. In addition, the Group may reduce production, idle a facility for an extended period of time, or discontinue certain products as a result of many of the above factors including, for example, high raw material prices, an oversupply of a particular product, feedstock unavailability, insufficient feedstock or finished product storage or transportation capacity and/or lack of demand for that particular product. When the Group decides to reduce or idle production, reduced operating rates are often necessary for several quarters or, in certain cases, longer and cause the Group to incur costs related to the outages and restart of these facilities.

Upstream operations are subject to numerous operating, regulatory and market risks, many of which are beyond the control of the Group

The exploration activities undertaken by the Group may involve unprofitable efforts, not only as a result of dry wells, but also from wells that do not produce sufficient revenue to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations and various field operating conditions may adversely affect the production from successful wells.

Oil and gas exploration and development activities are also dependent on the cost and availability of drilling and related equipment and drilling personnel and specialists in the particular areas where such activities will be conducted. The lack of availability or high cost of limited equipment such as drilling rigs or access restrictions may adversely affect the Group's operations and may delay its exploration and development activities. There is significant demand for drilling rigs and other equipment in the geographic areas in which the Group operates.

The Group's upstream production operations are subject to all the risks typically associated with such operations, including governmental action; market fluctuations in the prices of oil and natural gas (see "*—Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*" below); uncertainties related to the delivery and proximity of its reserves to pipelines, gathering systems and processing facilities; failures of equipment which can cause production and transportation interruptions; extensive regulation relating to prices, taxes, royalties, land tenure, allowable production, and the export of oil and gas; decommissioning of producing fields; premature decline of reservoirs; invasion of water into producing formations; practical risks relating to renewal of licenses (see "*—The Group's licences may be suspended, terminated or revoked prior to their expiration and the Group may be unable to obtain or maintain any required permits or authorisations*" below) and many other aspects of the oil and gas business, many of which are beyond the control of the Group.

The materialisation of any of these risks could adversely affect the Group's upstream businesses.

The upstream industry is competitive in all its phases

The upstream industry is competitive in all its phases. The Group competes with numerous other participants in the search for, and the acquisition of, oil and gas properties and in the marketing of oil and gas. Some of these other participants may possess greater technical, physical and/or financial resources. In addition, crude oil and natural gas production blocks are typically auctioned by governmental authorities and the Group faces intense competition in bidding for such production blocks, in particular those blocks with the most attractive crude oil and natural gas potential reserves. Such competition may result in the Group failing to obtain desirable production blocks or may result in the Group acquiring such blocks at a price which could result in subsequent significant write-downs of the assets adversely affecting the Group's profitability. The Group also competes with other industries that provide alternative means of energy, such as coal and renewable energy sources. Any failure by the Group to compete effectively could materially and adversely affect the Group's upstream business.

Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile

The Group's business, financial condition, results of operations and future growth are partially dependent on the prices it is able to realise for its upstream production. Historically, the markets for these products have been volatile and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are based on world supply and demand and are subject to large fluctuations in response to relatively minor changes in demand, whether the result of uncertainty or a variety of additional factors beyond the control of the Group, including actions taken by OPEC and adherence to agreed production quotas, war, terrorism, government regulation, social and political conditions in oil and gas producing countries generally, economic conditions, pandemic diseases, prevailing weather patterns and meteorological phenomena such as storms and hurricanes and the availability of alternative sources of energy. It is impossible to predict accurately future crude oil and gas price movements.

The Group's exposure to movements in crude oil prices arises from the operations of its oil producing assets, principally in the MENA region and in Latin America. Since mid-2014 and based on data published by OPEC, oil prices (based on OPEC's Reference Basket, which is a notional blend of crudes from around the world) fell from an annual average of U.S.\$96.29 per barrel in 2014 to U.S.\$49.49 per barrel in 2015 and U.S.\$40.76 per barrel in 2016. On an annual average basis, prices recovered to a limited extent in 2017, increased in 2018 and fell slightly in 2019, with the annual average price of the Reference Basket for those years being U.S.\$52.43 in 2017, U.S.\$69.78 in 2018 and U.S.\$64.04 in 2019. OPEC Reference Basket price movements are shown solely

to illustrate the historic volatility in international crude oil prices and no implication is intended that the Group's revenue from crude oil production is directly linked to the price of the OPEC Reference Basket.

International oil prices fell significantly in 2020, in part reflecting reduced demand as a result of the impact of Covid 19 containment measures around the world. This trend was exacerbated by the expiry, at the end of March 2020, of the three-year partnership between OPEC and major non-OPEC providers. In March 2020, Saudi Arabia announced that it would raise oil output and discount its oil in April. However, on 10 April 2020, a new OPEC plus agreement was announced. This agreement came into effect from 1 May 2020, and is based on OPEC and its key allies reducing global oil supply by 9.7 million barrels of oil per day (**mbopd**), which is equivalent to approximately 10 per cent. of global oil supply. Furthermore, oil production from other key non-OPEC producers, including the United States, Canada, Brazil and Norway, is expected to be reduced by an additional 5 mbopd due to spending cuts. Reflecting these developments, the average monthly price of the OPEC Reference Basket, which was U.S.\$65.10 in January 2020, fell to U.S.\$55.53 in February 2020, U.S.\$33.92 in March 2020 and U.S.\$17.64 in April 2020. The average monthly price subsequently recovered to an extent in the remainder of 2020, resulting in an average annual price of the OPEC Reference Basket of U.S.\$41.47 in 2020.

The Group's exposure to movements in natural gas prices is limited and mainly arises from (i) the relatively small part of the midstream activities of the Group's Dolphin Project (which involves the transportation of the dry gas produced by the project to Abu Dhabi through a subsea export pipeline, from where it is then distributed to customers in Abu Dhabi, Dubai, the Northern Emirates and Oman through a gas distribution network), (ii) its production from the Ruby field in Indonesia (which sells gas to the Pupuk Kalimantan Timur fertiliser complex in East Kalimantan, Indonesia under a long-term gas sales agreement) and (iii) its 10 per cent. participating interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field, the gas from which is sold under a long-term contract that is linked to Brent but has an established floor price. Future gas projects in which the Group participates that are due to come on-stream in 2022 may also have exposure to movements in natural gas prices.

If the current low prices continue for a sustained period in the future, this could have a material adverse effect on the Group's revenue, operating income and cash flows from its upstream oil and gas businesses, and could negatively impact its borrowing capacity. It may also require further significant impairments resulting in a reduction in the carrying value of the Group's oil and gas properties, its planned level of spending for exploration and development and the level of its reserves. No assurance can be given that oil and/or gas prices will be sustained at levels that will enable the Group to operate its upstream businesses profitably.

Operating problems in the Group's downstream business may adversely affect its profit and cash flow

The occurrence of operating problems at the Group's downstream facilities may have a material adverse effect on the productivity and profitability of a particular manufacturing facility or on the Group's operations as a whole. The Group's profit and cash flow depend on the continued operation of its various downstream production facilities. These operations are subject to the usual hazards associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes, including pipeline, storage tank and other leaks and ruptures; integrity issues associated with storage caverns; insufficient storage cavern capacity; transportation interruptions, including rail, truck and marine, some of which may be beyond the Group's control; fires; mechanical failure; critical equipment breakdown; labour difficulties; remediation complications; discharges or releases of pollutants, contaminants or toxic or hazardous substances or gases and other environmental risks; explosions; chemical spills; unscheduled downtime; industrial accidents; and inclement weather and natural disasters.

Some of these hazards may cause personal injury and loss of life, severe damage to or destruction of property and equipment and environmental damage, and may result in suspension of operations and the imposition of civil, regulatory or criminal penalties. Furthermore, the Group is also subject to present and future claims with respect to workplace exposure, workers' compensation and other matters. It carries insurance against potential operating hazards which is consistent with industry norms. If the Group were to incur a significant liability that was not

fully covered by insurance, it could significantly affect the Group's productivity, profitability and financial position.

The Group could face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase the Group's costs

Environmental contamination, toxicity and explosions from leakage and associated penalties are inherent risks in all aspects of the oil and gas business. The Group may have to comply with national, state and local environmental laws and regulations in jurisdictions in which the Group operates which may affect its operations. These laws and regulations set various standards regulating certain aspects of health, safety, security, pollution prevention and environmental quality, provide for civil and criminal penalties and other liabilities for the violation of such standards and establish in certain circumstances obligations to remediate current and former facilities and locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation.

Significant liability could be imposed on members of the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property purchased or acquired by the Group, acts of sabotage or non-compliance with environmental laws or regulations. Such liability could have a material adverse effect on the Group's business, financial condition and results of operations (either because of the cost implications for the Group or because of disruption to services provided at the relevant project or business). It may also result in a reduction of the value of the relevant project or business or affect the ability of the Group to dispose of such project or business.

The Group cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent laws or regulations, or more vigorous enforcement policies of any regulatory authority, could in the future require material expenditures by the Group for the installation and operation of systems and equipment for remedial measures, any or all of which may have a material adverse effect on the Group's energy and chemicals businesses.

The Group's licences may be suspended, terminated or revoked prior to their expiration and the Group may be unable to obtain or maintain any required permits or authorisations

The Group conducts its upstream operations under numerous exploration, development and production licences in various legal and tax jurisdictions. Most of these licences may be suspended, terminated or revoked if the relevant Group licensee fails to comply with the licence requirements, does not make timely payments of levies and taxes for the use of the subsoil, systematically fails to provide information, goes bankrupt or fails to fulfil any capital expenditure or production obligations or, in the case of operations in some countries, at the discretion of the relevant government regulator. In addition, territorial disputes may call into question the validity of certain of the Group's offshore licences and the Group may, as it has in one jurisdiction in the past, be required by the relevant licensor to suspend operations in some of its licence areas with or without cause. The Group may not comply with certain licence requirements for some or all of its licence areas. If it fails to fulfil the specific terms of any of its licences or if it operates in its licence areas in a manner that violates applicable law, government regulators may impose fines or suspend or terminate its licences, any of which could have an adverse effect on the Group's energy and chemicals businesses.

In addition, to operate its energy and chemicals businesses the Group must obtain permits and authorisations to conduct operations and, in relation to any projects, may require additional permits and authorisations such as land allotments, approvals of design and feasibility studies, pilot projects and development plans, and for the construction of any facilities onsite. The Group may not be able to obtain or renew all required permits and authorisations that entitle it to carry out its business as currently conducted. If the Group fails to receive any required permits or authorisations in connection with projects, it may have to delay its investment or development programmes, or both.

The emergence of new technologies that disrupt the energy and chemicals sector, or a gradual shift towards alternative fuels, could have a material adverse effect on the Group's business and prospects

The energy and chemicals sector is dominated by large national and independent oil and gas companies, including Exxon-Mobil, Shell and Total, which possess significant cash and financial resources and class-leading technological expertise. These and other competitors continuously invest substantial amounts in research, development and innovation. In addition, world-leading technology and automotive companies, such as Apple, Google and Tesla, are also conducting extensive research into new, potentially disruptive, technologies, such as the electrification and automation of motor vehicles and ground-breaking battery technologies, which could have a significant impact on demand for oil-based products worldwide if they were to be widely adopted.

There is a risk that greater-than-expected improvements in fuel efficiency over the near-term, whether due to technological advancements or more stringent regulation, could lower demand for diesel and gasoline. While the effect of fuel efficiency on regional and global refined product demand is uncertain and difficult to quantify, it is expected to, at least partially, offset the anticipated increase in demand for vehicle fuels driven by population growth and improving living standards in certain parts of the world, particularly in China, India and other emerging markets.

In the future, regulators may impose stricter fuel efficiency standards which could lead to further decreases in demand for the conventional petroleum-based fuels that the Group currently produces, distills, sells and distributes. This could potentially require the Group to make significant capital investments at its refineries to configure them for an alternative product slate. Legislative changes could also be accompanied by, or serve to accelerate, a shift in consumer preference towards alternative fuels due to increased environmental awareness and the improved competitiveness of “green” technologies.

Moreover, the emergence of one or more disruptive technologies that rapidly accelerate the pace of change, or suddenly alter the direction of change, could have a negative impact on the Group's long-term strategy for its oil and gas businesses. There can be no assurance that the Group would be successful in adjusting its business model in a timely manner to anticipate, or react to, changes in demand resulting from changes in legislation, technologies, consumer preference or other market trends, and its failure to do so could have a material adverse effect on its financial condition, results of operations and prospects.

The Group's estimates of its oil and gas reserves are subject to various uncertainties, including many factors beyond the Group's control

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible oil and gas reserves, including many factors beyond the Group's control. In general, estimates of economically recoverable oil and gas reserves are based on recognised rules of governance and use a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the assets, the assumed effects of regulation by governmental agencies and estimates of commodity prices and capital and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain, and classifications of reserves are only attempts to define the degree of uncertainty involved. In addition, due to the inherent risks in development activities, there can be no assurance that any of the Group's estimated oil and gas reserves will be converted into commercial production, the value of such production will be in accordance with targeted or expected value or that the Group will meet its targeted production timelines. The Group's actual production, revenue, taxes, development and operating expenditures with respect to its reserves are likely to vary from its estimates, and such variances could be material.

The upstream participants in the Dolphin Project, including the Group, who are parties to a development and production sharing agreement in relation to a dedicated block in Qatar's North Field, have no control over how other entities will develop their rights in the North Field or how Qatar may choose to allocate its natural gas concessions in the North Field in the future. If any natural gas development in the North Field were to negatively affect the reserves available to the upstream participants in the Dolphin Project, the actual reserves that the

Dolphin Project may be able to develop at its dedicated block may be significantly less than its current reserves estimates. In certain cases, the upstream participants in the Dolphin Project might have a contractual right to expand the Dolphin Project's dedicated block. However, any expansion would delay production and adversely affect the revenue generated by the upstream participants from the sale of natural gas products produced by them.

In such a case, the midstream participants in the Dolphin Project may not be able to purchase their required volumes of gas from the upstream participants for resale to their customers, which would expose the midstream participants to potential contractual liabilities and the potential termination of their long-term sales arrangements.

Risks relating to the Group's semiconductor manufacturing business

All of the Group's revenue from its semiconductor manufacturing business is derived from GLOBALFOUNDRIES Inc. (together with its group companies, GF), which is a leading semiconductor manufacturing group and is wholly-owned by the Group. In 2017, the Group's revenue from the sale of semiconductor wafers accounted for 64.1 per cent. of the Group's total revenue from continuing and discontinued operations. In each of 2018 and 2019, the Group's revenue from the sale of semiconductor wafers accounted for 15.1 per cent. and 17.1 per cent., respectively, of the Group's total revenue from continuing and discontinued operations, principally reflecting the impact of the transfer to the Group of controlling interests in CEPSA, Borealis and NOVA. In the six months ended 30 June 2020, the Group's revenue from the sale of semiconductor wafers accounted for 27.2 per cent. of the Group's total revenue from continuing and discontinued operations.

The semiconductor foundry industry is highly competitive and has been cyclical in the past, and that may have an adverse impact on GF

The worldwide semiconductor foundry industry is highly competitive and has been cyclical and subject to downturns in the past. GF competes with other dedicated foundry service providers, such as Taiwan Semiconductor Manufacturing Company, United Microelectronics Corporation and Semiconductor Manufacturing International Corporation, as well as with certain integrated device manufacturers who offer foundry services, such as Samsung. This competitive landscape may promote competitive pricing especially on technology nodes with surplus capacity. Some of GF's competitors may have substantially greater production, research and development and other resources, including greater access to government incentives, than GF. As a result, some of GF's competitors may be able to compete more aggressively, at certain periods of time, than GF. These factors have in the past impacted GF and may in the future result in lower unit sales and average selling prices for GF's products and thus adversely affect its margins and profitability.

The principal elements of competition in the semiconductor foundry market include:

- scale and the ability to access capital to fund future growth;
- the ability to maintain technological differentiation;
- the ability to maximise manufacturing yields;
- the ability to reach acceptable manufacturing yields;
- price;
- product quality;
- cycle time, which is the time it takes from wafer start to wafer out;
- research and development quality, number and nature of strategic development alliances and access to relevant intellectual property;

- technical competence, including internal, and access to external, design enablement capabilities; and
- customer service and management expertise.

GF's ability to compete successfully also depends on factors partially outside its control, including industry and general macroeconomic trends.

GF depends on certain key customers for a significant portion of its revenue, and any unanticipated reduction in demand from, or loss of, these customers could result in a decline in GF's net operating revenue

In 2019, GF's top 10 customers accounted for approximately 72 per cent. of its net operating revenue. Although GF continues to diversify its customer base, it expects that it will continue to rely on certain key customers for a significant portion of its revenue. GF cannot assure that its revenue generated from these customers, individually or in the aggregate, will reach or exceed historical levels in any future period. Loss or cancellation of business from, or decreases in the prices of services sold to, any of these customers could negatively impact GF's revenue. Moreover, most of GF's customers make products such as communication devices, consumer electronics, personal computers (PCs) and other servers. As a result, GF's business is, and will continue to be, largely dependent on the requirements of semiconductor companies for its services, and downturns in the semiconductor industry (and the products it produces) will lead to reduced demand for GF's services and decreased revenue and profitability. As demonstrated by downturns in demand for high technology products in the past, market conditions can change rapidly, without significant advance notice. In these cases, GF's customers could be expected to experience inventory buildup and/or difficulties in selling their products and, in turn, could reduce or cancel orders from GF. The timing, severity and recovery of these downturns cannot be predicted accurately.

GF customers generally do not place purchase orders far in advance, which can make it challenging for GF to accurately predict its future revenues, adjust production plans and allocate capacity efficiently. GF does not typically operate with any significant backlog, except in periods of capacity shortage. The lack of significant backlog and the unpredictable length and timing of semiconductor cycles make it challenging for GF to accurately forecast its revenue in future periods. Moreover, GF's expense levels are based in part on its expectations of future revenue, and it may be unable to fully adjust costs in a timely manner to compensate for revenue shortfalls. GF expects that in the future its net operating revenue in any quarter will continue to be substantially dependent upon purchase orders received in the prior two quarters.

An increasing trend in merger and acquisition activities in the semiconductor industry could also decrease the total available customer base, which could potentially result in a loss of customers.

Semiconductor manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions that can increase GF's costs and delay product shipments to its customers

The nature of the semiconductor foundry industry requires substantial capital expenditures and is subject to stringent operating requirements. These capital expenditures are substantially made in advance of any additional sales being generated as a result of these expenditures. GF could in the future incur free cash flow deficits if its operating cashflows do not adequately offset its capital expenditures. Additionally, GF's actual capital or operating expenditures may exceed its planned expenditures for a variety of reasons, including changes in its growth plan, process technology, research and development efforts and technology or patent license arrangements, market conditions, prices of equipment and interest and foreign exchange rates. Moreover, the semiconductor foundry industry's manufacturing processes are highly complex, require advanced and costly equipment and are continuously being modified to improve manufacturing yields and product performance. Impurities or other difficulties in the manufacturing process or defects with respect to equipment or supporting facilities can lower manufacturing yields, interrupt production or result in losses of products in process. As system complexity has increased and process technology has become more advanced, manufacturing tolerances have been reduced and requirements for precision have become more demanding. While GF has undergone a successful strategic pivot away from single digit, capital intensive, complex bleeding edge technologies to focus on more mature

differentiated specialty offerings, as well as enhanced its manufacturing capabilities and efficiency to address this increased complexity, it may nonetheless, from time to time and as is common in the semiconductor industry, experienced production difficulties that may cause delivery delays and quality control problems. Should these problems repeat, GF may suffer delays in delivery and/or loss of business and revenue.

Financial risks relating to the Group

The Group is subject to a range of financial risks

The Group is exposed to a range of financial risks including, in particular, the risk of losses arising as a result of adverse changes in equity prices, foreign exchange rates, interest rates and commodity prices.

The Group holds a significant portfolio of financial assets at FVTPL and, principally as a result of volatility in stock market valuations, the Group has in the past recorded, and may continue in the future to record, fair value gains and losses of varying amounts on these financial assets.

The Group's principal foreign currency risks are its exposure to the effect of movements in the euro – dirham and pound sterling – dirham exchange rates on certain of its borrowings and investments. The Group's principal interest rate risk results from its exposure to the effect of increases in interest rates on its variable rate interest bearing financial liabilities. The Group's principal commodity price exposures are to changes in the price of the hydrocarbons which it produces and sells and which impact the prices of the products sold by NOVA. In addition, certain equity accounted investees of the Group have significant commodity price exposures, including CEPESA, through the impact of oil and gas prices on the refined and petrochemical products sold by it, Emirates Global Aluminium PJSC (**EGA**) through the aluminium which it produces and sells, the port in Rio De Janeiro state, Brazil in which the Group holds a significant minority stake (**Porto Sudeste**) through the iron ore which it ships and Minas de Aguas Teñidas (**Matsa**) through the copper which it mines and sells.

In addition, in December 2018 and as part of the significant asset transfers made to the Group, the Group also incurred additional material financial obligations, including repayment of interest and principal in respect of certain bonds and revolving credit facilities novated to the Group. Accordingly, although the Group gained substantial additional income-generating assets as a result of the asset transfers, its credit risks also increased, including as a result of additional financing costs and reduced operating cash flow.

The availability of Group operating cash flow may be limited

The Company conducts its operations principally through, and derives all of its revenue from, its subsidiaries and joint operations and it does not anticipate that this will change in the near future. A significant proportion of the Group's indebtedness has been incurred by the Company's subsidiaries and joint operations. Such indebtedness, in certain cases, contains covenants that prevent or restrict distributions to the Company until such time as the relevant indebtedness has been repaid. The ability of the Group's subsidiaries and joint ventures to pay dividends or make other distributions or payments to the Company is subject to the availability of profits or funds for the purpose, which, in turn, depends on the future performance of the entity concerned, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control. In addition, any such entity may be subject to restrictions on the making of distributions pursuant to applicable laws and regulations. There can be no assurance that the Group's individual businesses will generate sufficient cash flow from operations or that alternative sources of financing will be available at any time in an amount sufficient to enable these businesses to service their indebtedness, to fund their other liquidity needs and to make payments to the Company to enable it to service its indebtedness.

The terms of the indebtedness of certain members of the Group contain financial and operating covenants, which may limit the Group's operating flexibility

Certain Group companies (including the Company) have significant indebtedness outstanding and the terms of the indebtedness of certain members of the Group contain financial and operating covenants. In order to comply

with these financial covenants, members of the Group may be required to postpone or alter their performance objectives.

If any Group company were to fail to satisfy any of its debt service obligations or to breach any related financial or operating covenants, the lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. In the case of borrowings by the Group's joint ventures, this failure could arise through actions taken by one or more of the Group's joint venture partners. As a result, any default under any indebtedness to which a Group company is party could result in a material loss to the Group.

The Company's credit ratings may change and any ratings downgrade could adversely affect the value of Notes issued under the Programme

The Company has a rating of Aa2 with a stable outlook from Moody's Singapore, AA with a stable outlook from S&P and AA with a stable outlook from Fitch. All three ratings match those given to Abu Dhabi by the respective rating agencies.

The Company cannot be certain that it will be able to maintain each of its credit ratings for any given period of time or that any of its ratings will not be downgraded or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant.

Any future downgrade or withdrawal of a credit rating of the Company or Abu Dhabi by any rating agency could have a material adverse effect on the Group's cost of borrowing and could limit its access to debt capital markets. A downgrade may also adversely affect the market price of Notes issued under the Programme and cause trading in such Notes to be volatile.

The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions

European, U.S. and other international sanctions have, in the past, been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the Middle East and Africa have been subject to such sanctions in the past. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. Neither the Group nor any of its affiliates is currently the target of any such sanctions and the Group has adopted policies and procedures designed to comply with applicable sanction regulations.

The Office of Foreign Assets Control of the U.S. Department of Treasury (**OFAC**) as well as other departments of the United States government administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries, specially designated nationals and certain other individuals and entities (together **Sanction Targets**). As the Group is not a Sanction Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with the Group. However, to the extent that the Group becomes the subject of such sanctions or invests in, or otherwise engages in business with, Sanction Targets, U.S. persons investing in the Group, including through the purchase of securities issued or guaranteed by any Group company, may incur the risk of indirect contact with Sanction Targets.

Other general risks

Reflecting significant asset transfers to the Group and subsequent dispositions by the Group, the Financial Statements, which are incorporated by reference in this document, may be difficult to compare

Prospective investors should note that the Financial Statements may be difficult to compare for the following reasons:

- CEPSA was transferred to the Group and fully consolidated on 31 December 2017. As a result, the Group's consolidated statement of financial position included in the comparative financial statements as at, and for the year ended, 31 December 2017 in the 2018 Financial Statements included all of the assets and liabilities of CEPSA but its consolidated statement of comprehensive income did not include any income or expenses related to those assets and liabilities in 2017. Reflecting this transaction the Group's consolidated statements of comprehensive income and cash flows for 2017 cannot meaningfully be compared with those for 2018;
- Borealis and NOVA were transferred to the Group and fully consolidated on 30 December 2018. As a result, the Group's consolidated statement of financial position included in the 2018 Financial Statements included all of the assets and liabilities of Borealis and NOVA but its consolidated statement of comprehensive income did not include any income or expenses related to those assets and liabilities. Reflecting these transactions the Group's consolidated statement of financial position as at 31 December 2018 is not directly comparable with its consolidated statement of financial position as at 31 December 2017 and its consolidated statements of comprehensive income and cash flows for 2018 are not directly comparable with those for 2019; and
- In 2019, the Group sold an aggregate 38.5 per cent. shareholding in CEPSA to the Carlyle Group. As a result of this partial disposal and based on the shareholder agreement between the Group and the Carlyle Group and other relevant factors, with effect from 25 September 2019, CEPSA was accounted for as a joint venture in the 2019 Financial Statements and in the Interim Financial Statements. Reflecting this transaction, the Group's consolidated statements of comprehensive income and cash flows for the 2018 are not directly comparable with those for 2019 and its consolidated statements of comprehensive income and cash flows for six months ended 30 June 2019 are not directly comparable with those for the six months ended 30 June 2020.

In addition, prospective investors should note that the sale by the Group of a significant interest in Borealis is expected to result in Borealis becoming an equity accounted associate with effect from October 2020 in the Group's financial statements as at, and for the year ended, 31 December 2020 when they are prepared and that this will also impact the Group's results in 2021.

The Group could be materially adversely affected by changes in global economic conditions or external shocks and economic recessions or downturns, and significant fluctuations in commodity prices could also impair the value of some or all of the Group's projects and investments or prevent it from increasing its project and investment base

Adverse changes in global economic conditions and external shocks could have a material adverse effect on the Group's business. Most recently, global economic markets have been adversely impacted by escalating trade disputes between the United States and China as well as other countries and by uncertainties regarding global monetary policies. To the extent that economic uncertainty continues or trade disputes or other policies cause further economic uncertainty and disruption in the global financial markets, this may have adverse consequences for the global economy and demand for the Group's products and services. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs, it is likely that this would have an adverse effect on the Group's business.

In addition, a significant proportion of the Group's investments are in projects and companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these projects and companies may experience decreased revenue, financial losses from impairments or otherwise, difficulty in obtaining access to financing and increased funding costs, all of which could materially adversely affect the Group. During such periods, these projects and companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, which could cause the value of the Group's affected projects and investments to decline, in some cases significantly.

The Group's results from certain of its projects are dependent on commodity prices. For example, the Group's revenue and results from its oil and gas business depends significantly on the level of oil and gas prices, see "*Risks relating to the Group's energy and chemicals businesses*" above.

The financial performance of the Group has in the past been adversely affected by these trends and could be adversely affected in the future by any deterioration of general economic conditions in the markets in which the Group operates, as well as by United States and international trading market conditions and/or related factors. In addition, changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may also materially adversely affect the financial performance of the Group.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Group's business

The Group and each project and company in which it invests are subject to laws and regulations enacted by national, regional and local governments. Such laws and regulations may relate to licensing requirements, environmental obligations, health and safety obligations, asset and investment controls and a range of other requirements. For example, most of the Group's manufacturing businesses are subject to a variety of laws and governmental regulations relating to the use, discharge and disposal of toxic or otherwise hazardous materials used or produced by the respective businesses.

Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. These laws and regulations and their interpretation and application may also change from time to time.

Any failure by the Group to comply with any of these laws or regulations could result in:

- significant penalties and legal liabilities, including material clean up costs;
- the temporary or permanent suspension of production of any affected products;
- unfavourable alterations in the Group's manufacturing processes; and
- restrictions on the Group's operations or sales.

Existing and future environmental and climate-related laws and regulations as well as applicable international accords to which the Group is subject could also require it, among other things, to:

- purchase, use or install expensive pollution control, reduction or remediation equipment;
- implement climate change mitigation programmes, abatement or reduction of greenhouse gas emissions programmes and/or carbon credit trading programmes;
- modify the Group's product designs and manufacturing processes; and/or
- incur other significant expenses, such as obtaining substitute raw materials or chemicals that may cost more or be less available for the Group's operations.

The Group could be materially adversely affected by natural disasters or interruptions in the supply of utilities in the locations in which it has material operations or in which its material customers or suppliers operate

The Group has oil and gas production, mining, port and other operations in locations subject to natural disasters, such as severe weather, flooding and earthquakes as well as interruptions or shortages in the supply of utilities (such as water and electricity) that could disrupt operations. In addition, certain of the Group's material suppliers and customers also have operations in such locations. A natural disaster or interruption in the supply of

utilities that results in a prolonged disruption to any of the Group's material operations, or the operations of its material customers or suppliers, could materially adversely affect the Group's business.

The Group's insurance policies may not be sufficient to cover all risks that it faces

The Group maintains a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. The Group believes that its many insurance programmes provide coverage in amounts and on terms that are generally consistent with relevant industry practice. There is, however, no assurance that the Group's insurance coverage will continue to be available in the market from either capacity or commercial standpoints. Further, the Group or a third party could be subject to a material loss to the extent that a claim is made against the Group which is not covered in whole or in part by insurance and for which third party indemnification is not available.

The Group's results of operations could be materially adversely affected by changes in tax-related matters

The Group conducts operations and sell products in various countries and, as a result, is subject to taxation and audit by a number of taxing authorities. Tax rates vary in the jurisdictions in which the Group operates. Changes in tax laws, regulations and related interpretations in these countries may adversely affect the Group's business and results of operations.

In addition, the Group is subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when such profit is subject to taxation in that jurisdiction. Changes in these laws and regulations could affect the locations where the Group is deemed to earn income, which could in turn adversely affect its business and results of operations.

The Group has significant deferred tax asset balances, in particular those relating to its petroleum and petrochemical businesses, the recoverability of which is contingent upon satisfying certain conditions and the Group being able to generate profits in future years to utilise these deferred tax balances. Until such time as the recovery is complete, the Group is exposed to changes in tax laws in multiple jurisdictions in relation to the recovery of its deferred tax assets. Further the Group may have tax positions which may differ to those adopted by the tax authorities. The resolution of these differences could be time consuming and expensive and could expose the Group to potential significant future tax exposure.

During the ordinary course of business, Group companies may become subject to lawsuits which could materially and adversely affect the Group

Given the global expanse of its operations and the highly competitive nature of the business environment, the Group is exposed to legal disputes and litigation with competitors, operators and joint venture partners, among others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. In the event that any such action is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and adversely affect the Group's results of operations. The closure of any legal dispute or litigation can be time consuming and expensive which can create significant uncertainty in relation to the outcome for a sustained period of time. Further, the ability of the Group to obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation.

From time to time Group companies may be involved in litigation with joint venture partners which is not only likely to impact the performance of the joint venture concerned but may also mean that the Group may experience difficulty in exiting the joint venture should it wish to following closure of the dispute.

For example, NOVA is currently subject to ongoing litigation in Canada with Dow Chemicals, as disclosed in note 18 to the Interim Financial Statements.

Risks relating to Abu Dhabi, the UAE and the Middle East

The Group is subject to political and economic conditions in Abu Dhabi, the UAE and the Middle East

Although Abu Dhabi and the broader UAE enjoy domestic political stability and generally healthy international relations, since early 2011, there has been political unrest in a number of countries in the Middle East and North Africa (MENA) region, including Algeria, Bahrain, Egypt, Iraq, Libya, Morocco, Oman, Saudi Arabia, Syria, Tunisia and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Abu Dhabi and the UAE. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq and Palestine as well as the multinational conflict with the Islamic State.

Most recently, tensions in the Gulf region have increased following the seizure by Iran of a British tanker in July 2019 and, more broadly, due to several incidents with oil tankers in the Strait of Hormuz. On 14 September 2019, the Abqaiq processing facility and the Kurais oil field in Saudi Arabia were damaged to a significant extent in apparent drone attacks, which caused an immediate significant reduction in the output of Saudi Aramco, Saudi Arabia's national oil company. It is unknown what, if any, response will be made by Saudi Arabia and its allies to this incident, what form any response will take and what the impact of such response will be. There can be no assurance that a similar incident could not occur elsewhere in the Gulf region. Furthermore, the 2 January 2020 killing of the prominent Iranian military commander, General Qasem Soleimani, and subsequent political developments in Iraq have resulted in military action being taken by Iran against the United States and its interests in the region. Any continuation of, or increase in, international or regional tensions with Iran, including further attacks on or seizures of oil tankers that disrupt international trade and impair trade flows through the Strait of Hormuz, or any military action, may have a destabilising impact on the Gulf region.

These recent and ongoing developments may contribute to instability in the region and may have a material adverse effect on Abu Dhabi's security, attractiveness for foreign investment and capital, attractiveness to tourists, its ability to attract the skilled and less skilled expatriates on which it relies, its ability to engage in international trade and, consequently, its economy and financial condition and these factors would also be likely to negatively impact investors' perceptions of MIC and the Company given their status as wholly-owned government companies.

Investors should also note that the Group's business could be adversely affected by political, economic or related developments both within and outside the Middle East because of inter-relationships within the global financial markets.

Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed countries

Investors should also be aware that investments in emerging markets are subject to greater risks than those in more developed markets, including risks such as:

- political, social and economic instability;
- external acts of warfare and civil clashes;
- governments' actions or interventions, including tariffs, protectionism, subsidies, expropriation of assets and cancellation of contractual rights;
- regulatory, taxation and other changes in law;

- difficulties and delays in obtaining new permits and consents for the Group's operations or renewing existing ones;
- potential lack of reliability as to title to real property in certain jurisdictions where the Group operates; and
- inability to repatriate profits and/or dividends.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Although the UAE has enjoyed significant economic growth and stability, there can be no assurance that such growth or stability will continue. Moreover, while the UAE government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained.

The Group's business may be adversely affected if the UAE dirham/U.S. dollar peg is removed or adjusted

Since November 1980, the UAE dirham has been pegged to the U.S. dollar at a rate of AED 3.6725 = U.S.\$1.00. The maintenance of this peg is a firm policy of the UAE Central Bank. The Group maintains its accounts, and reports its results, in UAE dirham. There is no assurance that the UAE Central Bank will be able to continue to maintain the peg in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group.

FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

The Issuers are subject to all the risks which the Guarantor is subject to

The Issuers are not authorised to engage in any business activity other than the issuance of Notes under the Programme and other borrowing programmes established from time to time by the Guarantor, the making of loans to the Guarantor or other companies controlled by the Guarantor and other incidental or related activities. Neither Issuer is expected to have any income, and payments from the Guarantor and/or from other companies controlled by the Guarantor in respect of loans made by the relevant Issuer to those companies will be the only material source of funds available to the relevant Issuer to meet the claims of the Noteholders. As a result, the Issuers are subject to all the risks to which the Guarantor and other Group companies are subject, to the extent that such risks could limit their ability to satisfy in full and on a timely basis their respective obligations to the relevant Issuer under any such loans. See "*Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee*" for a further description of certain of these risks.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

Risks related to the structure of a particular issue of Notes

The Notes may be subject to optional redemption by the relevant Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at

a significantly lower rate. Potential investors should consider reinvestment risk in the light of other investments available at that time.

The Notes may be redeemed prior to their final maturity date for tax reasons

If the relevant Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 9 of the Notes or the Guarantor is unable for reasons outside its control to procure payment by the relevant Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 9) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the relevant Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 8(b) of the Notes. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the relevant Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Potential investors should consider reinvestment risk in light of other investments available at that time.

Inverse Floating Rate Notes are subject to increased volatility

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes are subject to additional risks

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. . Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (including the London interbank offered rate (**LIBOR**) and the Euro interbank offered rate (**EURIBOR**)) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences, which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) was published in the Official Journal of the EU on 29 June 2016, and the majority of its provisions have applied since 1 January 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and

(ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to, or referencing, a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Specifically, the sustainability of LIBOR has been questioned as a result of the absence of relevant active underlying markets and possible disincentives (including possibly as a result of benchmark reforms) for market participants to continue contributing to such benchmarks. The FCA has indicated through a series of announcements that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

It is not possible to predict with certainty whether, and to what extent, any benchmark, including LIBOR and EURIBOR, will continue to be supported going forwards. This may cause any such benchmark to perform differently than it has done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions of the Notes provide for certain fallback arrangements in the event that an original Reference Rate (as defined in the Conditions of the Notes) and/or any page on which an original Reference Rate may be published, (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes) otherwise occurs. Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions of the Notes) and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser, acting in good faith and following consultation with the Guarantor, or the Guarantor (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is the spread (which may be positive, negative or zero) or formula or methodology for calculating a spread which (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the original Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions of the Notes) (which may include a relevant central bank, supervisory authority or group of central banks/supervisory authorities), or (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with

the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate, as the case may be, in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate, or (iii) (if the Independent Adviser (following consultation with the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Guarantor) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be, or (iv) (if the Independent Adviser (following consultation with the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Guarantor) or the Guarantor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread) may still result in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

Risks relating to Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

The Notes are subject to modification by a majority of Noteholders without the consent of all Noteholders

The Conditions of the Notes contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution, and including those Noteholders who voted in a manner contrary to the majority.

A change of law may adversely affect the Notes

The Conditions of the Notes 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.

Certain Bearer Notes the denominations of which involve integral multiples may be illiquid and difficult to trade

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive

Bearer Note in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If Definitive Bearer Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Investors in the Notes must rely on DTC, Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or may be deposited with a nominee for DTC (each as defined under “*Form of the Notes*”). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of DTC, Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the relevant Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuers and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Legal investment considerations may restrict certain investments

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

Risks relating to enforcement

The Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant (each as defined in “*Terms and Conditions of the Notes*”) and the Programme Agreement (as defined in “*Subscription and Sale and Transfer and Selling Restrictions*”) are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the Arbitration Rules of the London Court of International Arbitration in London, England (the **LCIA Rules**) with its seat in London or, subject to the exercise of an option to litigate given to certain parties (other than the relevant Issuer and the Guarantor), to the courts of England and Wales.

The payments under the Notes are dependent upon the relevant Issuer (failing which, the Guarantor) making payments to investors in the manner contemplated under the Notes or the Guarantee, as the case may be. If the relevant Issuer and subsequently the Guarantor fail to do so, it may be necessary for an investor to bring an action against the Guarantor to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming.

Notwithstanding that an arbitral award may be obtained in a London-seated arbitration or that a judgment may be obtained in the English courts, there is no assurance that the relevant Issuer or the Guarantor have, or would at the relevant time have, assets in the United Kingdom against which such arbitral award or judgment could be enforced.

Enforcement of English court judgments in the Netherlands

Following the end of the Brexit transition period, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012)) has ceased to apply to the United Kingdom (and accordingly English court judgments). In the absence of a new reciprocal agreement on civil justice, there is uncertainty concerning the enforcement of English court judgments in the Netherlands. As a result, a judgment obtained against the relevant Issuer or the Guarantor in the English courts may not be recognised or enforceable in the Netherlands as a matter of law without a re-trial on the merits of the claim.

Enforcement of arbitral awards in the ADGM

Article 13(9) of Abu Dhabi Law No. 4 of 2013 Concerning the Abu Dhabi Global Market (as amended) (the **ADGM Founding Law**) provides that parties may agree to refer their claims or disputes to arbitration. Accordingly, it is expected that the ADGM courts should recognise the arbitration agreement in the Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement as valid and that the ADGM courts should, on the application of a party to such an arbitration agreement, stay proceedings in the ADGM courts brought in contravention of such an arbitration agreement.

Article 61 of the ADGM Arbitration Regulations 2015 (as amended) (the **ADGM Arbitration Regulations**) provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the ADGM and enforced by the ADGM courts as if it were a judgment of the ADGM courts. Further, Article 60(2) of the ADGM Arbitration Regulations provides that the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the **New York Convention**) shall apply within the ADGM and be complied with by the ADGM courts. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be recognised and enforced in the ADGM in accordance with the terms of the ADGM Arbitration Regulations and/or the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the ADGM courts on the grounds set out in Article 62 of the ADGM Arbitration Regulations or Article V of the New York Convention, which are broadly similar.

Enforcement of foreign judgments in the ADGM

Article 13(9) of the ADGM Founding Law provides that parties may agree to submit civil or commercial claims and disputes involving companies established in the ADGM or relating to a contract or transaction entered into, executed or performed in whole or in part in the ADGM to the courts of any jurisdiction.

Article 170 of the ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 (the **ADGM Courts Regulations**) provides that where the UAE has entered into an applicable treaty with a foreign jurisdiction for the mutual recognition and enforcement of court judgments, the ADGM courts shall comply with the terms of such applicable treaty and recognise and enforce judgments rendered by that foreign jurisdiction in accordance with the provisions of the ADGM Courts Regulations. The UAE has not to date entered into an applicable treaty with the United Kingdom for the mutual recognition and enforcement of judgments. Article 171 and 172 of the ADGM Courts Regulations provide that the ADGM courts shall recognise and enforce judgments for the payment of a sum of money rendered by a ‘recognised foreign court’ (other than a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) subject to certain requirements, including that the judgment must be: (i) final and conclusive as between the judgment debtor and the judgment creditor or require the former to make an interim payment to the latter; and (ii) issued after the date of the order designating the foreign court as a recognised foreign court. Further, such a judgment shall not be recognised if it is predicated on the judgment of another country or a court which is not a recognised foreign

court. The English Commercial Court, Queen's Bench Division (the **English Commercial Court**), has been designated as a recognised foreign court by the ADGM. Accordingly, it is expected that an English Commercial Court judgment for the payment of a sum of money should be enforceable in the ADGM. However, there is no established track record for the enforcement of English Commercial Court judgments in the ADGM and it remains to be seen whether any additional hurdles will need to be satisfied before the ADGM courts will recognise and enforce an English Commercial Court judgment in the ADGM.

The ADGM is a relatively new jurisdiction. Given the relatively limited number of judicial precedents, it is not entirely clear how the relevant provisions of ADGM law will be applied by the ADGM courts. These factors create greater judicial uncertainty.

Enforcement of arbitral awards in Abu Dhabi

The New York Convention entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in Abu Dhabi in accordance with the terms of the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the Abu Dhabi courts on the grounds set out in Article V of the New York Convention. However, there is no established track record to demonstrate how the provisions of the New York Convention will be applied by the Abu Dhabi courts in practice and whether the Abu Dhabi courts will enforce a foreign arbitral award in accordance with the New York Convention (or any other applicable multilateral or bilateral enforcement treaties). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

Federal Cabinet Resolution No. 57 of 2018 (the **Cabinet Resolution**) also governs the enforcement of foreign arbitral awards in the UAE. Article 86 of the Cabinet Resolution provides that arbitral awards issued in a foreign state may be enforced in the UAE subject to the conditions provided under Article 85 of the Cabinet Resolution. Article 88 of the Cabinet Resolution provides that the rules on enforcement of foreign arbitral awards shall not prejudice the provisions of treaties for the enforcement of foreign judgments, orders and instruments with foreign states, which should include the New York Convention. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Cabinet Resolution, or how the overlapping provisions of the Cabinet Resolution and such treaties will be applied together, in practice.

In addition, Federal Law No. 6 of 2018 (the **UAE Arbitration Law**) provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is no established track record to demonstrate how the Abu Dhabi courts will apply the UAE Arbitration Law in practice and there is a risk that, notwithstanding the Cabinet Resolution or the terms of applicable enforcement treaties, the Abu Dhabi courts may also apply such conditions to the enforcement of foreign arbitral awards in the UAE.

Accordingly, there is a risk that an arbitral award obtained in a London-seated arbitration will be refused enforcement by the Abu Dhabi courts.

Enforcement of foreign judgments in Abu Dhabi

A judgment or order of a foreign court may be enforced in the UAE, subject to the conditions provided under Article 85 of the Cabinet Resolution. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Cabinet Resolution in practice. The Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim.

The Abu Dhabi courts may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts

in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. In practice, the UAE courts may seek to interpret English law governed documents as if they were governed by UAE law.

A UAE court may consider the lack of mutuality in the unilateral option to litigate in the Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement as being contrary to public policy in the UAE and, therefore, unenforceable. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

The UAE is a civil law jurisdiction and judicial precedents in Abu Dhabi have no binding effect on subsequent decisions. In addition, there is no formal system of reporting decisions of the Abu Dhabi courts. These factors create greater judicial uncertainty.

There are limitations on the effectiveness of guarantees in the UAE

Under the laws of the UAE the obligation of a guarantor is incidental to the obligations of the principal debtor, and the obligations of a guarantor will only be valid to the extent of the continuing obligations of the principal debtor. The laws of the UAE do not contemplate a guarantee by way of indemnity of the obligations of the debtor by the guarantor and instead contemplate a guarantee by way of suretyship. Accordingly, it is not possible to state with any certainty whether a guarantor could be obliged by the Abu Dhabi courts to pay a greater sum than the debtor is obliged to pay or to perform an obligation that the debtor is not obligated to perform.

In order to enforce a guarantee under the laws of the UAE, the underlying debt obligation for which such guarantee has been granted may need to be proved before the Abu Dhabi courts. Further, under the laws of the UAE, if a creditor fails to make a claim from a guarantor within six months of the date that the underlying debt obligation became due, the guarantor may be released from its obligations under the guarantee.

The Guarantor's waiver of immunity may not be effective under the laws of the UAE

UAE law provides that public or private assets owned by the UAE or any of the Emirates may not be confiscated. Since the Guarantor is wholly-owned and controlled by the Government, there is a risk that the assets of the Guarantor may fall within the ambit of government assets and as such cannot be attached or executed upon.

The Guarantor has provided a waiver of its rights in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Guarantee, the Agency Agreement, the Deed Poll and the Programme Agreement are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

Risks relating to the market generally

Set out below is a brief description of the principal market risks relating to an investment in the Notes, including liquidity risk, exchange rate risk and interest rate risk, as well as a description of the limitations inherent in credit ratings:

A secondary market may not develop for any Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. The liquidity of any market for the Notes that may develop will depend on a number of factors, including:

- the method of calculating the principal and interest in respect of the Notes;

- the time remaining to the maturity of the Notes;
- the outstanding amount of the Notes;
- the redemption features of the Notes; and
- the level, direction and volatility of market interest rates generally.

Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, exchange rate or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Notes may be subject to exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee 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 which could adversely affect an applicable exchange rate. Neither of the Issuers nor the Guarantor have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of principal or interest on a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Note would not be available at such Note's maturity.

Fixed Rate Notes are subject to interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Guarantor or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended 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 in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of

credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country 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, subject to transitional provisions that apply in certain circumstances). 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.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Regulatory risks

Neither the Company nor the Issuers have registered, and neither will register, as an investment company under the Investment Company Act

The Company and the Issuers will each seek to qualify for an exemption from the definition of “investment company” under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and imposes certain restrictions on registered investment companies, none of which will be applicable to the Company, the relevant Issuer or its investors.

The Company’s assets could be deemed “Plan Assets” that are subject to the requirements of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA), or Section 4975 of the Code

Unless an exception applies, if 25 per cent. or more of the total value of the Notes (calculated in accordance with regulations promulgated by the United States Department of Labor set forth at 29 C.F.R. s.2510.3—101, as modified by section 3(42) of ERISA) or any other class of equity interest are owned, directly or indirectly, by “Benefit Plan Investors” (as defined under “*Certain ERISA Considerations*”), the Company’s assets could be deemed to be “plan assets” subject to the constraints of ERISA and there could be adverse consequences for the Company. Each purchaser of a Note (or any interest therein) will be required to represent and warrant, on each day from the date on which the purchaser acquires the Note (or any interest therein) through and including the date on which the purchaser disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, an employee benefit plan as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, a plan described in Section 4975 of the Code, that is subject to Section 4975 of the Code, an entity whose underlying assets include (or are deemed for purposes of ERISA or the Code to include) plan assets by reason of an employee benefit plan or plan’s investment in such entity or a governmental, church or non-US plan which is subject to any Similar Law (as defined under “*Certain ERISA Considerations*”)

or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-US plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void. See the section entitled “*Certain ERISA Considerations*”. However, purchases and sales of the Notes (or any interests therein) will not be monitored by any person for compliance with such restrictions, and no assurance can be given with respect to such compliance.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The relevant Issuer, the Guarantor and the relevant Dealer may agree that Notes shall be issued in a form other than that contemplated in the Terms and Conditions, in which event, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA (the **UK Delegated Regulation**).

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” shall have the same meanings in this overview.

Issuers:.....	MDGH - GMTN B.V. MDGH GMTN (RSC) Ltd.
Dutch Issuer Legal Entity Identifier (LEI):	213800L53ZH5KG593W13.
ADGM Issuer Legal Entity Identifier (LEI)	213800WRY6FRL9IXLT77.
The Company and the Guarantor:	Mamoura Diversified Global Holding PJSC.
Guarantor Legal Entity Identifier (LEI):	213800GR9PMZV1HA6636.
Risk Factors:.....	There are certain factors that may affect the relevant Issuer’s ability to fulfil its obligations under Notes issued under the Programme and the Guarantor’s ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See “ <i>Risk Factors</i> ”.
Description:	Global Medium Term Note Programme.
Arrangers and Dealers:	BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch First Abu Dhabi Bank PJSC HSBC Bank plc J.P. Morgan AG J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc Natixis SMBC Nikko Capital Markets Limited Standard Chartered Bank

	and any other Dealers appointed in accordance with the Programme Agreement.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”) including the following restrictions applicable at the date of this Base Prospectus.
	Notes having a maturity of less than one year
	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000 (as amended) (FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in another currency, see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ”.
Principal Paying Agent, Exchange Agent and Transfer Agent:	Citibank N.A., London Branch.
Registrar:	Citigroup Global Markets Europe AG.
Programme Size:	The Programme is unlimited in amount.
	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, except that the amount and date of the first payment of interest thereon and the date from which interest starts to accrue may be different in respect of the different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the relevant Issuer and the relevant Dealer.
Redenomination:	The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) may provide that certain Notes may be redenominated in euro. The relevant provisions applicable to any such redenomination are contained in Condition 5.
Maturities:	The Notes will have such maturities as may be agreed between the relevant Issuer and the relevant Dealer, subject to such minimum or

	maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Notes to be issued will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes:	The Notes will be issued in bearer or registered form as described in “<i>Form of the Notes</i>”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the relevant Issuer and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate set out in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes:	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the relevant Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the relevant Issuer and the relevant Dealer.
Benchmark Discontinuation:.....	In the event that a Benchmark Event occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), then the relevant Issuer may (subject to certain conditions) be permitted to substitute such

	benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Notes and, potentially, the application of an Adjustment Spread (which may be positive, negative or zero)). See Condition 6(b)(iii) for further information.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders (including following the occurrence of a Change of Control Event as described below) upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the relevant Issuer and the relevant Dealer. The terms of any such redemption, including notice periods, relevant redemption dates and prices will be indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “—<i>Selling Restrictions</i>”.
Change of Control:	If so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), each investor will have the right to require the redemption of its Notes upon the Government ceasing to own (directly or indirectly) all of the issued share capital of the Company.
Denomination of Notes:	The Notes will be issued in such denominations as may be agreed between the relevant Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency, see “—<i>Selling Restrictions</i>”, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency). The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency).

	Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Legended Note will be U.S.\$200,000 or U.S.\$500,000 in the case of each Definitive IAI Registered Note or their approximate equivalent in other Specified Currencies.
Taxation:	All payments in respect of the Notes and Coupons will be made without deduction for or on account of present or future withholding taxes imposed by a Tax Jurisdiction as provided in Condition 9. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 9, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge and Asset Sales:.....	The terms of the Notes will contain a negative pledge provision as further described in Condition 4. The Guarantee will contain a negative pledge provision and a covenant relating to asset sales, each as further described in Condition 4.
Cross Default:.....	The terms of the Notes will contain a cross default provision as further described in Condition 11.
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the relevant Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the relevant Issuer, from time to time outstanding.
Guarantee:	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of clause 6 of the Guarantee (as described in Condition 4)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Rating:	Series of the Notes issued under the Programme may be rated or unrated. Where a Series of Notes is rated, such rating will be disclosed in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market.

	Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series or may be neither listed nor admitted to trading on any market.
Governing Law:.....	The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with the Notes or the Guarantee, as the case may be, will be governed by, and construed in accordance with, English law.
Clearing Systems:.....	Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Notes, any other clearing system.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the Netherlands), the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, Singapore and Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see “ <i>Subscription and Sale and Transfer and Selling Restrictions</i> ” and “ <i>Certain ERISA Considerations</i> ”.
United States Selling Restrictions:	Regulation S, Category 2. Rule 144A and 3(c)(7) QPs/Section 4(a)(2) and TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). ERISA restrictions.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Prospectus:

- (a) [the auditors' report and audited financial statements of the Dutch Issuer for the year ended 31 December 2018;](#)
- (b) [the auditors' report and audited financial statements of the Dutch Issuer for the year ended 31 December 2019;](#)
- (c) [the independent auditors' report and audited consolidated financial statements of the Guarantor for the year ended 31 December 2018;](#)
- (d) [the independent auditors' report and audited consolidated financial statements of the Guarantor for the year ended 31 December 2019;](#)
- (e) [the independent auditors' review report and unaudited interim condensed consolidated financial statements of the Guarantor for the six months ended 30 June 2020;](#)
- (f) [the Terms and Conditions of the Notes contained on pages 61 to 91 \(inclusive\) in the Base Prospectus dated 13 April 2011 prepared by the Dutch Issuer in connection with the Programme, together with the supplement to the base prospectus dated 23 November 2011 recording amendments to those Terms and Conditions;](#)
- (g) [the Terms and Conditions of the Notes contained on pages 80 to 116 \(inclusive\) in the Base Prospectus dated 23 April 2014 prepared by the Dutch Issuer in connection with the Programme;](#)
- (h) [the Terms and Conditions of the Notes contained on pages 76 to 112 \(inclusive\) in the Base Prospectus dated 29 April 2016 prepared by the Dutch Issuer in connection with the Programme;](#)
- (i) [the Terms and Conditions of the Notes contained on pages 80 to 116 \(inclusive\) in the Base Prospectus dated 12 October 2018 prepared by the Dutch Issuer in connection with the Programme;](#) and
- (j) [the Terms and Conditions of the Notes contained on pages 65 to 104 \(inclusive\) in the Base Prospectus dated 25 October 2019 prepared by the Dutch Issuer in connection with the Programme.](#)

Following the publication of this Base Prospectus a supplement may be prepared by the Issuers and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any other information incorporated by reference that is not included in the cross-reference list above is considered to be additional information to be disclosed to investors rather than information required by the relevant Annexes of the UK Prospectus Regulation.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), a permanent bearer global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note** which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (i) interests in a Permanent Bearer Global Note of the same Series; or (ii) for definitive Bearer Notes (each, a **Definitive Bearer Note**) of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement)), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either: (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default (as defined in Condition 11) in relation to the relevant Issuer has occurred and is continuing; or (ii) the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were

the Notes represented by the Permanent Bearer Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the relevant Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the relevant Issuer should not be expressed to be applicable in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement):

“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.”

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

REGISTERED NOTES

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions: (i) to persons who are both QIBs and QPs; or (ii) to persons who are both Institutional Accredited Investors and who execute and deliver an IAI Investment Letter in which they agree, among other things, to purchase the Notes for their own account and not with a view to the distribution thereof and QPs. The Registered Notes of each Tranche sold to QIBs that are also QPs will be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**). No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount.

Registered Global Notes will either: (i) be deposited with a custodian for, and registered in the name of a nominee of, The Depository Trust Company (**DTC**); or (ii) be deposited with a common depositary for, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg,

as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors that are also QPs will be in definitive form, registered in the name of the holder thereof (**Definitive IAI Registered Notes**). Unless otherwise set forth in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under “*Subscription and Sale and Transfer and Selling Restrictions*”. Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144A under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under “*Subscription and Sale and Transfer and Selling Restrictions*”. The Registered Global Notes and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 7(d)) as the registered holder of the Registered Global Notes. None of the Issuers, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 7(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default in relation to the relevant Issuer has occurred and is continuing; (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the relevant Issuer that it is unwilling or unable to continue to act as depositary for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available; (iii) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available; or (iv) the relevant Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The relevant Issuer will promptly give notice to Noteholders in accordance with Condition 15 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the relevant Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

TRANSFER OF INTERESTS

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a

Definitive IAI Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

GENERAL

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S under the Securities Act) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 11. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the relevant Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant dated 3 March 2021 and executed by the Issuers. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC’s standard operating procedures.

The relevant Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event, other than where such Notes are Exempt Notes, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

APPLICABLE FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme which are not Exempt Notes and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, the **Insurance Distribution 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET] – Solely for the purposes of [the/each] 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 [Directive 2014/65/EU (as amended, **MiFID II**)]**[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 **MiFID II distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a MiFID II 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 manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET] – Solely for the purposes of [the/each] 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, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**), only; 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 **UK MiFIR distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK MiFIR distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR**

Product Governance Rules) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA) - [Notice to be included if classification of the Notes is not "prescribed capital markets products", pursuant to Section 309B of the SFA.]]

[Date]

[MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]

Legal entity identifier (LEI): [213800L53ZH5KG593W13/213800WRY6FRL9IXLT77]

**Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

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 3 March 2021 [and the supplement[s] to it dated [] [and []]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at [Herikerbergweg 88, 1101CM Amsterdam, the Netherlands/2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates] and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus dated [] [and the supplement to it dated []]] which are incorporated by reference in the Base Prospectus dated []. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [] [and the supplement[s] to it dated [] [and []]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer during normal business hours at [Herikerbergweg 88, 1101CM Amsterdam, the Netherlands/2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates] and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

- | | | | |
|----|-----|------------|---|
| 1. | (a) | Issuer: | [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd] |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |

2. (a) Series Number: []
- (b) Tranche Number: []
- (c) Date on which the Notes will be consolidated and form a single Series; The Notes will be consolidated and form a single Series with [] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about []/[Not Applicable]
3. Specified Currency or Currencies: []
4. Aggregate Nominal Amount:
- (a) Series: []
- (b) Tranche: []
5. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from []]
6. (a) Specified Denominations: []
- (b) Calculation Amount: []
7. (a) Issue Date: []
- (b) Interest Commencement Date: []/Issue Date/Not Applicable]
8. Maturity Date: []/[Interest Payment Date falling in or nearest to []]
9. Interest Basis: [[] per cent. Fixed Rate]
[[[LIBOR/LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or TRYLIBOR /SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/JPYLIBOR/PRIBOR] +/- [] per cent. Floating Rate]
[Zero Coupon]
(see paragraph 15 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [] per cent. of their nominal amount
11. Change of Interest Basis: []/[Not Applicable]
12. Put/Call Options: [Investor Put]
[Change of Control Put]
[Issuer Call]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior

- (c) [Date of [Board] approval for [] [and [], respectively]
issuance of Notes [and Guarantee]
obtained:]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14.** Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [] in each year [up to and including the Maturity Date]
- (c) Fixed Coupon Amount(s): [] per Calculation Amount
- (d) Broken Amount(s): [] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []/[Not Applicable]
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (f) Determination Date(s): [[] in each year]/[Not Applicable]
- 15.** Floating Rate Note Provisions: [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[]][Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): []
- (f) Screen Rate Determination:
- Reference Rate: [] month
- [[LIBOR/LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or TRYLIBOR

		/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/JPYLIBOR/PRIBOR]]
	• Interest Determination Date(s):	[]
	• Relevant Screen Page:	[]
	• Relevant Financial Centre:	[]
	• Relevant Time:	[]
(g)	ISDA Determination:	[]
	• Floating Rate Option:	
	• Designated Maturity:	[]
	• Reset Date:	[]
	• ISDA Definitions:	[2000/2006]
(h)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
(i)	Margin(s):	[+/-] [] per cent. per annum
(j)	Minimum Rate of Interest:	[] per cent. per annum
(k)	Maximum Rate of Interest:	[] per cent. per annum
(l)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/Actual] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond basis] [30E/360 (ISDA)]
16.	Zero Coupon Note Provisions:	[Applicable/Not Applicable]
(a)	Accrual Yield:	[] per cent. per annum
(b)	Reference Price:	[]
(c)	Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360][Actual/365]

PROVISIONS RELATING TO REDEMPTION

17.	Notice period for Condition 8(b):	Minimum Period: [] days Maximum Period: [] days
18.	Issuer Call:	[Applicable/Not Applicable]

- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount [[] per Calculation Amount]/[[]]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [] per Calculation Amount
- (ii) Maximum Redemption Amount: [] per Calculation Amount
- (d) Notice periods Minimum Period: [] days
Maximum Period: [] days
- 19. Investor Put:** [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount [[] per Calculation Amount]/[]
- (c) Notice periods Minimum Period: [] days
Maximum Period: [] days
- 20. Change of Control Put:** [Applicable/Not Applicable]
- (a) Change of Control Redemption Amount: [[] per Calculation Amount]/[[]]
- (b) Notice Periods:: Minimum Period: [] days
Maximum Period: [] days
- 21. Final Redemption Amount:** [[] per Calculation Amount]
- 22. Early Redemption Amount payable on redemption for taxation reasons or on event of default:** [Not Applicable]/[Final Redemption Amount]/[[] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23. Form of Notes:** [Bearer Notes]
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]]

[Registered Notes:

[Regulation S Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]

[Definitive IAI Registered Notes]

- | | | |
|------------|--|--|
| 24. | Additional Financial Centre(s): | [Not Applicable]/[] |
| 25. | Talons for future Coupons to be attached to Definitive Notes in bearer form: | [Yes as the Notes have more than 27 coupon payment, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |
| 26. | Redenomination applicable: | Redenomination [not] applicable |
| 27. | U.S. Selling Restrictions: | [Regulation S Category 2; [Rule 144A and 3(c)(7) QPs/ Section 4(a)(2)] [TEFRA D/TEFRA C/TEFRA not applicable]] |
| 28. | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| 29. | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |

Signed on behalf of [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]:

By: _____
Duly authorised

Signed on behalf of Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised

[By: _____
Duly authorised]

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from []
- (ii) Estimate of total expenses related to admission to trading: []

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [] by [].

[[Each of] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended)]

[[Each of] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

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

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.]

4. REASON[S] FOR THE OFFER

[If not for general corporate purposes]

5. YIELD (Fixed Rate Notes only)

Indication of yield: []

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- (i) ISIN Code: []

- (ii) Common Code: []
- (iii) CUSIP: []
- (iv) CINS: []
- (v) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
- (vi) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
- (vii) Delivery: Delivery [against/free of] payment
- (viii) Names and addresses of additional Paying Agent(s) (if any): []

APPLICABLE PRICING SUPPLEMENT

EXEMPT NOTES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Notes which are Exempt Notes, whatever the denomination of those Notes, issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.]

[MIFID II/UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET] – [appropriate target market legend to be included]]

[Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the SFA)] - [Notice to be included if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA.]]

THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

[Date]

[MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]

Legal entity identifier (LEI): [213800L53ZH5KG593W13/213800WRY6FRL9IXLT77]

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the Global Medium Term Note Programme**

Guaranteed by Mamoura Diversified Global Holding PJSC

PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 3 March 2021 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Prospectus**). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Base Prospectus [dated [] which are incorporated by reference in the Base Prospectus].¹

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]

[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]

- | | | | |
|----|-----|--|--|
| 1. | (a) | Issuer: | [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd] |
| | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |
| 2. | (a) | Series Number: | [] |
| | (b) | Tranche Number: | [] |
| | (c) | Date on which the Notes will be consolidated and form a single Series: | The Notes will be consolidated and form a single Series with [<i>identify earlier Tranches</i>] on [the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [] below, which is expected to occur on or about [<i>date</i>]]/[Not Applicable] |
| 3. | | Specified Currency or Currencies: | [] |
| 4. | | Aggregate Nominal Amount: | |
| | (a) | Series: | [] |
| | (b) | Tranche: | [] |
| 5. | | Issue Price: | [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [<i>insert date</i>] (<i>if applicable</i>)] |
| 6. | (a) | Specified Denominations: | [] |
| | (b) | Calculation Amount: | []
(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. Note: There must be a |

¹ Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

common factor in the case of two or more Specified Denominations.)

7. (a) Issue Date: []
- (b) Interest Commencement Date: *[specify/Issue Date/Not Applicable]*
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)
8. Maturity Date: *[Fixed rate - specify date/*
Floating rate - Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: *[[] per cent. Fixed Rate]*
[[LIBOR/LIBID/LIMEAN/EURIBOR/SHIBOR/HIBOR
/CNH HIBOR/ TRLIBOR or TRYLIBOR
/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/JPYLIBOR/P
RIBOR/specify Reference Rate]] +/- [] per cent. Floating
Rate]
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the maturity date at [] per cent. of their nominal amount
11. Change of Interest Basis or Redemption/Payment Basis: *[Specify the date where any fixed to floating rate change occurs or cross refer to paragraphs 14 and 15 below and identify here]*

[Not Applicable]
12. Put/Call Options: *[Investor Put]*
[Change of Control Put]
[Issuer Call]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions *[Applicable/Not Applicable]*
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: *[] per cent. per annum payable in arrear on each Interest Payment Date*
- (b) Interest Payment Date(s): *[] in each year [up to and including the Maturity Date]*
(Amend appropriately in the case of irregular coupons)
- (c) Fixed Coupon Amount(s): *[] per Calculation Amount*

(Applicable to Notes in definitive form.)

- (d) Broken Amount(s): *(Applicable to Notes in definitive form.)* [[] per Calculation Amount, payable on the Interest Payment Date falling [in/on] []/[Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) Determination Date(s): [[] in each year]/[Not Applicable]
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)

15. Floating Rate Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)

- (a) Specified Period(s)/Specified Interest Payment Dates: [], subject to adjustment in accordance with the Business day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): []
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): []
- (f) Screen Rate Determination:
- Reference Rate: [] month [[LIBOR/LIBID/LIMEAN/EURIBOR /SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/J PYLIBOR/PRIBOR/specify other Reference Rate].
 - Interest Determination Date(s): []
(Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR), first day of each Interest Period if Sterling LIBOR and the second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR or Euro LIBOR)

- Relevant Screen Page: []
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
 - Relevant Financial Centre []
 - Relevant Time []
- (g) ISDA Determination:
- Floating Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - ISDA Definitions: [2000/2006]
- (N.B. The fall-back provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for LIBOR and/or EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Margin(s): [+/-] [] per cent. per annum
- (j) Minimum Rate of Interest: [] per cent. per annum
- (k) Maximum Rate of Interest: [] per cent. per annum
- (l) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]
[Actual/365 (Fixed)]
[Actual/365 (Sterling)]
[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
[Other]
- (m) Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes which are Exempt Notes, if different from those set out in the Conditions: []

- 16.** Zero Coupon Note Provisions [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Accrual Yield: [] per cent. per annum
- (b) Reference Price: []
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]
 [Actual/360]
 [Actual/365]

PROVISIONS RELATING TO REDEMPTION

- 17.** Notice periods for Condition 8(b): Minimum period: [] days
 Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 18.** Issuer Call: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount: [[] per Calculation Amount]/[]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: []
- (ii) Maximum Redemption Amount: []
- (d) Notice periods: Minimum period: [] days
 Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

19. Investor Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Date(s): []
- (b) Optional Redemption Amount and method, if any, of calculation of such amount(s): [[] per Calculation Amount]/[[]]
- (c) Notice periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
20. Change of Control Put: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Optional Redemption Amount: [[] per Calculation Amount]/[]
- (b) Notice Periods: Minimum period: [] days
Maximum period: [] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)
21. Final Redemption Amount: [[] per Calculation Amount]/[]
22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: [] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

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

[Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]

[Registered Notes]

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

[Rule 144A Global Note registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]

[Definitive IAI Registered Notes]

(In the case of an issue with more than one Global Note or a combination of one or more Global Notes and Definitive IAI Notes, specify the nominal amounts of each Global Note and, if applicable, the aggregate nominal amount of all Definitive IAI Notes if such information is available)

(Note—minimum purchase amount for Notes sold pursuant to Rule 144A is U.S.\$200,000 and minimum denomination for Definitive IAI Registered Notes is U.S.\$500,000)

- | | | |
|-----|---|--|
| 24. | Additional Financial Centre(s): | [Not Applicable/give details]
<i>(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraph 15(c) relates)</i> |
| 25. | Talons for future Coupons to be attached to Definitive Notes: | [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No] |
| 26. | Redenomination applicable: | Redenomination [not] applicable

(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)) |
| 27. | U.S. Selling Restrictions: | Reg. S Compliance Category [1/2/3]; [TEFRA D/TEFRA C/TEFRA not applicable] |

- | | | |
|-----|---|--|
| 28. | Prohibition of Sales to EEA Retail Investors: | [Applicable/Not Applicable] |
| 29. | Prohibition of Sales to UK Retail Investors: | [Applicable/Not Applicable] |
| 30. | Other terms or special conditions: | [Not Applicable/ <i>give details</i>] |

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in this Pricing Supplement. *[[Relevant third party information]* has been extracted from *[specify source]*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *[specify source]*, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of [MDGH - GMTN B.V./MDGH GMTN (RSC) Ltd]:

By: _____
Duly authorised

Signed on behalf of Mamoura Diversified Global Holding PJSC:

By: _____
Duly authorised

[By: _____
Duly authorised]

PART B – OTHER INFORMATION

1. **LISTING** [Not Applicable]
2. **RATINGS**

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated *[insert details]* by *[insert the legal name of the relevant credit rating agency entity(ies)]*.
(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)
3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - *Amend as appropriate if there are other interests*]
4. **REASON[S] FOR THE OFFER**

[If not for general corporate purposes]
5. **OPERATIONAL INFORMATION**
 - (i) ISIN Code: []
 - (ii) Common Code: []
 - (iii) CUSIP: []
 - (iv) CINS: []
 - (v) CFI: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
 - (vi) FISN: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
 - (vii) Delivery: Delivery [against/free of] payment
 - (viii) Names and addresses of additional Paying Agent(s) (if any): []

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which (save for the text in italics) will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement (as defined below)) in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Form of the Notes” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series (as defined below) of Notes issued by either MDGH - GMTN B.V. (the **Dutch Issuer**) or MDGH GMTN (RSC) Ltd (the **ADGM Issuer** and, together with the Dutch Issuer, the **Issuers** and, each an **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Issuer** shall be references to the party specified as such in the applicable Final Terms (as defined below). References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 3 March 2021 and made between the Issuers, Mamoura Diversified Global Holding PJSC (the **Guarantor**) as guarantor, Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent) and as transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Citigroup Global Markets Europe AG as registrar (the **Registrar**, which expression shall include any successor registrar).

In the case of a Tranche of Notes which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 or the Financial Services and Markets Act 2000 (**FSMA**), as the case may be (being **Exempt Notes**) and, accordingly, for which no base prospectus is required to be produced in accordance with Regulation (EU) 2017/1129 or the FSMA, a pricing supplement (a **Pricing Supplement**) will be issued describing the final terms of such Tranche of Exempt Notes. Each reference in these terms and conditions to Final Terms

shall, in the case of a Tranche of Exempt Notes, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

Interest bearing Bearer Notes in definitive form (**Definitive Bearer Notes**) have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which supplement these Terms and Conditions (the **Conditions**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of this Note. References to the **applicable Final Terms** unless otherwise stated are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time) (the **Guarantee**) dated 3 March 2021 and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the bearers of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (a) expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

The Noteholders, and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated 3 March 2021 and made by the Issuers. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee, a deed poll (the **Deed Poll**) dated 3 March 2021 and made by the Issuers and the Guarantor and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar, the other Paying Agents, the Exchange Agent and the Transfer Agent (such Agents and the Registrar being together referred to as the **Agents**). Copies of the applicable Final Terms are available for viewing at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. If the Notes are admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The provisions in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Guarantee and the Deed of Covenant.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise

stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denomination (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent.

2. TRANSFERS OF REGISTERED NOTES

(a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Transfer Agent and (ii) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a transferor are being transferred) the nominal amount of the balance of Registered Notes not transferred are Specified Denominations.

(c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 8, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Regulation S Global Notes*

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:
 - (A) to a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A; or
 - (B) to a person who is both an Institutional Accredited Investor and a QP,together with, in the case of (B) above, a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an **IAI Investment Letter**); or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (A) above, such transferee may take delivery through a Legended Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, in the case of a Regulation S Global Note registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note:
 - (A) where the transferee is a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A, without certification; or

- (B) where the transferee is an Institutional Accredited Investor that is also a QP, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor that is also a QP, together with a duly executed IAI Investment Letter from the relevant transferee; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Notes transferred by Institutional Accredited Investors to QIBs who are also QPs pursuant to Rule 144A or outside the United States to non-U.S. persons pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) *Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) *Compulsory Sale*

The Issuer may compel any beneficial owner of an interest in a Rule 144A Note to sell its interest in such Note, or may sell such interest on behalf of such holder, if such holder is a U.S. person (as defined in Regulation S) that is neither a QIB who is also a QP, nor an Institutional Accredited Investor who is also a QP.

(i) *Definitions*

In this Condition 2, the following expressions shall have the following meanings:

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes;

Institutional Accredited Investor means accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions;

Investment Company Act means the United States Investment Company Act of 1940, as amended;

Legended Note means Registered Notes in definitive form that are issued to Institutional Accredited Investors that are also QPs and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs that are also QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a **Legend**);

QIB means a “qualified institutional buyer” within the meaning of Rule 144A;

QP means a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder;

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to persons that are both QIBs and QPs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES AND THE GUARANTEE

(a) *Status of the Notes*

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

(b) *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of clause 6 of the Guarantee) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

A summary of clause 6 of the Guarantee is set out in italics at the end of Condition 4.

4. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

Non-recourse Project Financing means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (i) any Security Interest given by the Issuer is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (iii) there is no other recourse to the Issuer in respect of any default by any person under the financing;

Permitted Security Interest means:

- (i) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- (ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Issuer;
- (iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer and not created in contemplation of such acquisition; or
- (iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

Relevant Indebtedness means any indebtedness, other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market; and

Securitisation means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Issuer in respect of any default by any person under the securitisation.

Guarantor negative pledge and asset sale covenants: *The Guarantor has agreed in clause 6 of the Guarantee that, so long as any Note remains outstanding (as defined in the Agency Agreement), the Guarantor will not and will ensure that none of its Subsidiaries will create, or have outstanding, any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to its obligations under the Guarantee in respect of the Notes the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders. For this purpose, the expressions "Permitted Security Interest", "Relevant Indebtedness" and "Security Interest" have the respective meanings set out in the Guarantee, which meanings are substantially similar to those set out above in Condition 4, provided that paragraph (b) of the definition of "Permitted Security Interest" in Clause 6 of the Guarantee applies also to Relevant Indebtedness of a Person existing at the time that such Person becomes a Subsidiary of the Guarantor or one of its Subsidiaries, provided that such Security Interest was not created in contemplation of such Person becoming a Subsidiary of the Guarantor or any of its Subsidiaries and does not extend to any other assets or property of the Issuer and the expression "Subsidiary" has the meaning set out below. Investors should note that the negative pledge described above is different from that which applies to issues made under the Programme prior to 15 November 2011 in that the proviso referred to in the previous sentence does not apply to previous issues.*

In addition, the Guarantor has agreed in Clause 7 of the Guarantee that, so long as any Note remains outstanding, the Guarantor will not, and will ensure that none of its Subsidiaries will, enter into any

Asset Sale of an asset with a book value (as determined by reference to the most recently available financial statements of the Guarantor (or the relevant Subsidiary, as the case may be), prepared in accordance with Relevant GAAP) that exceeds the higher of U.S.\$300 million or three per cent. of the consolidated total assets of the Guarantor (as determined by reference to the Relevant Accounts), unless such Asset Sale shall have been approved by the Board of Directors of the Guarantor. A certified copy of the relevant resolution to that effect, or a certified extract of the minutes of the meeting at which the resolution to that effect was passed recording the passing of such resolution, in each case prepared by the Guarantor's company secretary, shall be conclusive evidence of such approval, shall be filed with the Principal Paying Agent within 30 business days of the date of passing of the relevant resolution and shall be available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent. For this purpose:

Asset Sale means any sale, lease, sale and lease-back, transfer or other disposition by the Guarantor or any of its Subsidiaries of all or any of the legal or beneficial interest in either any Capital Stock of any Subsidiary or Joint Venture Company or all or substantially all of the property, assets and business of any Subsidiary or Joint Venture Company (in one or more connected transactions) to any Person who is not a member of the Group at such time. For these purposes, **Group** means the Guarantor, its Subsidiaries, jointly-controlled assets and equity accounted investees.

Capital Stock means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person's equity, including any preferred stock of such Person, whether now outstanding or issued after the date hereof, including, without limitation, all series and classes of such Capital Stock.

Joint Venture Company means an entity which is, at any particular time, jointly controlled (whether directly or indirectly) by the Guarantor and any other Person or Persons. For the purposes of this definition, an entity shall be considered as being jointly controlled by the Guarantor and such other Person or Persons if it is accounted for as a jointly controlled entity in the Relevant Accounts.

Person includes any individual, company, unincorporated association, government, state agency, international organisation or other entity.

Relevant Accounts means, at any time, the most recently available consolidated audited financial statements of the Guarantor, prepared in accordance with Relevant GAAP.

Relevant GAAP means International Financial Reporting Standards or such other international financial reporting standards as may be adopted from time to time by the Guarantor.

Subsidiary in relation to the Guarantor means, at any particular time, any person other than a Joint Venture Company (the **first person**):

- (a) which is then directly or indirectly controlled by the Guarantor; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Guarantor; or
- (c) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Guarantor.

For the first person to be **controlled** by the Guarantor means that the Guarantor (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that first person or otherwise controls, or has the power to control, the affairs and policies of the first person.

5. REDENOMINATION

(a) *Redenomination*

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 15, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (i) the Notes shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest euro 0.01;
- (iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (a) in the case of Relevant Notes in the denomination of euro 100,000 and/or such higher amounts as the Principal Paying Agent may determine and notify to the Noteholders and any remaining amounts less than euro 100,000 shall be redeemed by the Issuer and paid to the Noteholders in euro in accordance with Condition 7; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement euro-denominated Notes and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes so issued will also become void on that date although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes and Coupons will be issued in exchange for Notes and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;
- (v) after the Redenomination Date, all payments in respect of the Notes and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account

to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (a) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (b) in the case of definitive Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding; and

- (vii) if the Notes are Floating Rate Notes, the applicable Final Terms will complete the provisions relating to interest.

(b) *Definitions*

In these Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 of the Treaty;

euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is, or is equivalent to, at least euro 100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

Treaty means the Treaty on the Functioning of the European Union, as amended.

6. INTEREST

(a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest, in accordance with this Condition 6(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1)

the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

sub-unit means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the **period** from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 6(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, 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 (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month in which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment 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 Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than TARGET2 System) specified in the applicable Final Terms;
- (B) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open; and
- (C) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) *ISDA Determination for Floating Rate Notes*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (A), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent under an interest rate swap transaction if the Principal Paying Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the **ISDA Definitions**) and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the Designated Maturity is a period specified in the applicable Final Terms; and
- (3) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (A), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such

offered quotations appear, in each case as at the time specified in the preceding paragraph.

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event, the Rate of Interest shall be calculated in accordance with the terms of Condition 6(b)(iii).

In these Conditions:

Reference Rate means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (A) Euro-Zone interbank offered rate (**EURIBOR**);
- (B) London interbank bid rate (**LIBID**);
- (C) London interbank offered rate (**LIBOR**);
- (D) London interbank mean rate (**LIMEAN**);
- (E) Shanghai interbank offered rate (**SHIBOR**);
- (F) Hong Kong interbank offered rate (**HIBOR**);
- (G) Singapore interbank offered rate (**SIBOR**);
- (H) Emirates interbank offered rate (**EIBOR**);
- (I) Saudi Arabia interbank offered rate (**SAIBOR**);
- (J) Australia Bank Bill Swap (**BBSW**);
- (K) Japanese Yen LIBOR (**JPY LIBOR**);
- (L) Prague interbank offered rate (**PRIBOR**);
- (M) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (N) Turkish Lira interbank offered rate (**TRLIBOR** or **TRYLIBOR**); and
- (O) Tokyo interbank offered rate (**TIBOR**);

Relevant Financial centre shall mean (i) London, in the case of a determination of LIBOR; (ii) Brussels, in the case of a determination of EURIBOR; (iii) Tokyo, in the case of a determination of TIBOR; or (iv) Hong Kong, in the case of a determination of HIBOR, as specified in the applicable Final Terms, or such other financial centre as specified in the applicable Final Terms; and

Relevant Time shall mean (i) in the case of LIBOR, 11.00 a.m.; (ii) in the case of EURIBOR, 11.00 a.m.; (iii) in the case of TIBOR, 11.00 a.m.; or (iv) in the case of HIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(iii) *Benchmark Replacement*

Notwithstanding the other provisions of this Condition 6(b), if the Issuer, following consultation with the Principal Paying Agent, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) applicable to the Notes for any Interest Period remains to be determined by such Reference Rate, then the following provisions shall apply:

- (A) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 6(b)(iii) prior to the relevant IA Determination Cut-Off Date, then the Guarantor (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 6(b)(iii) applying *mutatis mutandis*) to allow such determinations to be made by the Guarantor without consultation with the Independent Adviser;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 6(b)(iii));
- (D) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), provided however, that if the Independent Adviser (following consultation with the Guarantor), or the Guarantor (acting in good faith and in a commercially reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 6(b)(iii) prior to the relevant Interest Determination Date, then the Successor Rate or Alternative Reference Rate, as determined in accordance with this Condition 6(b)(iii), will apply without an Adjustment Spread; and
- (E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 6(b)(iii) and the Independent Adviser (following consultation with the Guarantor) or the Guarantor (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**); and (B) the terms of the Benchmark

Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 6(b)(iii)(F): (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments.

For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

- (F) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents and, in accordance with Condition 15, the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 6(b)(iii);
- (G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 6(b)(iii)(G) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 6(b)(iii); and
- (H) the Independent Adviser appointed pursuant to this Condition 6(b)(iii) shall act and make all determinations pursuant to this Condition 6(b)(iii) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Guarantor shall have any liability whatsoever to the Principal Paying Agent, the Paying Agents or the Noteholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Guarantor in connection with any determination made by the Guarantor pursuant to this Condition 6(b)(iii).

For the purposes of this Condition 6(b)(iii):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or

- (B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (C) (if the Independent Adviser (following consultation with the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Guarantor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (D) (if the Independent Adviser (following consultation with the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Guarantor) or the Guarantor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

Alternative Reference Rate means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Guarantor) determines, in accordance with this Condition 6(b)(iii), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Guarantor (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Guarantor (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

Benchmark Event means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will, by a specified future date, cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of an underlying market or (vi) it has become unlawful for the Issuer, the Principal Paying Agent or any other Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

Financial Stability Board means the organisation established by the Group of Twenty (G20) in April 2009;

Independent Adviser means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer at the Issuer's expense;

Relevant Nominating Body means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

Successor Rate means the rate that the Independent Adviser (in consultation with the Guarantor) or the Guarantor, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or

(B) in the case of Floating Rate Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 6(b):

- (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y₁ is the year, expressed as a number, in which the first day of the Interest Period falls;

Y₂ is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

M₁ is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

M₂ is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

D₁ is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

D₂ is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(vi) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the

length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Designated Maturity means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer the Paying Agents and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 15 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 15. For the purposes of this paragraph (v), the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 6(b), whether by the Principal Paying Agent, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 15.

7. **PAYMENTS**

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 9) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Presentation of Definitive Bearer Notes and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 9) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 10) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. Notwithstanding the previous sentence, if (A) a holder does not have a Designated Account or (B) the principal amount of the Notes held by a holder is less than U.S.\$200,000 (or its approximate equivalent in any other Specified Currency), payment will instead be made by a cheque in the Specified Currency drawn on a Designated Bank (as defined below). For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by a cheque in the Specified Currency drawn on a Designated Bank and mailed by uninsured mail on the business day in the city where the specified office of the Registrar is located immediately preceding the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**) at his address shown in the Register on the Record Date and at his risk. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment

of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the principal amount of such Registered Note.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 7 arriving after the due date for payment or being lost in the post.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement.

None of the Issuer, the Guarantor or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 7, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 10) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):

- (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
 - (B) in each Additional Financial Centre (other than TARGET2 System) specified in the applicable Final Terms;
 - (ii) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
 - (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the TARGET2 System is open; and
 - (iv) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Registered Global Note) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.
- (g) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 9;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 9.

8. REDEMPTION AND PURCHASE

(a) *Redemption at maturity*

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

(b) *Redemption for tax reasons*

Subject to Condition 8(e), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum

period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 15, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 9 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the jurisdiction in which the Issuer is incorporated or any political subdivision or any authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 8, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 8(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 15 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**) and (ii) in the case of Redeemed Notes represented by Global Notes, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 15 not less than 15 days prior to the date fixed for redemption.

(d) *Redemption at the option of the Noteholders (Investor Put)*

- (i) If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 15 not less than the minimum period nor more than the maximum period of notice, the Issuer will, upon the expiry of such notice, redeem or, at the Issuer's option, purchase (or, if specified in the applicable Final Terms, procure the purchase of), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed or, as the case may be, purchased under this Condition 8(d)(i) in any multiple of their lowest Specified Denomination.
- (ii) If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 15, unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 8(b) or 8(c), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Notice**) to the Noteholders in accordance with Condition 15 to that effect.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 8(d)(ii), the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice as specified in the applicable Final Terms to the Noteholders in accordance with Condition 15 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

- (iii) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 8(d) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or DTC, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC (which may include notice being given on his instruction by Euroclear, Clearstream, Luxembourg, DTC or any depositary for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear, Clearstream, Luxembourg and DTC from

time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 8(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 8(d) and instead to declare such Note forthwith due and payable pursuant to Condition 11.

(iv) For the purpose of these Conditions:

a **Change of Control Event** shall occur each time the government of the Emirate of Abu Dhabi (the **Government**):

- (A) sells, transfers or otherwise disposes of any of the issued share capital of the Guarantor, other than to an entity directly or indirectly wholly-owned by the Government; or
- (B) otherwise ceases to own (directly or indirectly) all of the issued share capital of the Guarantor;

Change of Control Redemption Amount shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms;

Change of Control Put Date shall be the tenth day after the expiry of the Change of Control Put Period provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency the Change of Control Put Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency; and

Change of Control Put Period shall be the period of 30 days commencing on the date that a Change of Control Notice is given.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 11, each Note will be redeemed at its Early Redemption Amount calculated as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^Y$$

where:

RP means the Reference Price;

AY means the Accrual Yield expressed as a decimal; and

y is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 60-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms.

(f) *Purchases*

The Issuer, the Guarantor or any of its other Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 15

9. TAXATION

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of a Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7(f)).

As used herein:

Tax Jurisdiction means the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer) or, in each case, any political subdivision or any authority thereof or therein having power to tax; and

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly 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 moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

The Guarantee provides that all payments by or on behalf of the Guarantor under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Arab Emirates or any Emirate therein or any political subdivision or any authority thereof or therein having such power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the relevant payee after such withholding or deduction shall equal the respective amounts which would otherwise have been received in the absence of such withholding or deduction, subject to certain limited exceptions substantially similar to those described in paragraphs (a) to (b) above.

10. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 10 or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

11. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) the Issuer fails to pay the principal of, or any interest on, any of the Notes when due and such failure continues for a period of seven Business Days in the case of principal and 14 Business Days in the case of interest; or
- (b) the Issuer or the Guarantor defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Notes or the Guarantee and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 45 days after written notice of such default shall have been given to the Issuer or the Guarantor (as the case may be) by any Noteholder; or

- (c) the holders of any Indebtedness of the Issuer or the Guarantor accelerate such Indebtedness or declare such Indebtedness to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness), prior to the stated maturity thereof or (ii) the Issuer or the Guarantor fails to pay in full any principal of, or interest on, any of its Indebtedness when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness of others given by the Issuer or the Guarantor shall not be honoured when due and called upon; provided that the aggregate amount of the relevant Indebtedness or guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Guarantor, save in connection with a Permitted Reorganisation; or
- (e) proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer or the Guarantor, as the case may be), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or the Guarantor or, as the case may be, in relation to all or substantially all of the undertaking or assets of either of them and in any such case (other than the appointment of an administrator) is not discharged within 30 days; or
- (f) the Issuer or the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or
- (g) any event occurs which under the laws of the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantor) has an analogous effect to any of the events referred to in paragraphs (d) to (f) (inclusive) above; or
- (h) any mortgage, charge, pledge, lien or other encumbrance (each a **Security Interest**), present or future, created or assumed by the Issuer or the Guarantor and securing an amount which equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer or Guarantor, as the case may be, that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 30 days of the first date on which a step is taken to enforce the relevant Security Interest; or
- (i) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (j) the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or as a result of any change in, or amendment to, the laws or regulations in the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantor), which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes, (i) it becomes unlawful for the Issuer to perform

or comply with any of its obligations under or in respect of the Notes or the Agency Agreement, (ii) it becomes unlawful for the Guarantor to perform or comply with any of its obligations under or in respect of the Guarantee or the Agency Agreement or (iii) any of such obligations becomes unenforceable or invalid,

then any holder of a Note may, by written notice to the Issuer and the Guarantor delivered at the specified office of the Guarantor, effective upon the date of receipt thereof by the Guarantor, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

Indebtedness means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments); and

Permitted Reorganisation means any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution.

Investors should note that the events described in paragraphs (c) to (h) above are different from those which apply to issues made under the Programme prior to 15 November 2011 in that the equivalent conditions in the previous issues also refer to Principal Subsidiaries and Principal Joint Venture Companies.

12. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

13. AGENTS

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and

- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 7(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 15.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

14. EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10.

15. NOTICES

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

16. MEETINGS OF NOTEHOLDERS, MODIFICATION AND SUBSTITUTION

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons, the Guarantee or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or the Guarantee (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant or the Guarantee in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Modification*

The Issuer or, as the case may be, the Guarantor may, without the consent of the Noteholders or Couponholders, make:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) to the Notes, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification to the Notes, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

(c) *Substitution*

The Issuer may, without the consent of the Noteholders, be replaced and substituted by the Guarantor or any other subsidiary of the Guarantor as principal debtor (in such capacity, the **Substituted Debtor**) in respect of the Notes provided that:

- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor, the Issuer and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together, the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the terms and conditions of the Notes and the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes, the Agency Agreement, the Deed Poll and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the **New Guarantee**) in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;
- (ii) without prejudice to the generality of Condition 16(c)(i), where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands (in the case of the Dutch Issuer) or the Abu Dhabi Global Market (in the case of the ADGM Issuer), as the case may be, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 9 with the substitution for the references to the Netherlands or the Abu Dhabi Global Market, as the case may be, of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes;
- (iii) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent of a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from each of (A) a leading firm of lawyers in the country of incorporation of the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, (B) in the case where the Substituted Debtor is not the Guarantor, a leading firm of UAE lawyers acting for the Guarantor to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor and (C) a leading firm of English lawyers to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under English law, each such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent; and
- (iv) any credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Notes.

Upon the execution of the Documents, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes.

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor or (if the

Substituted Debtor is not the Guarantor) the Guarantor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

Not later than 10 London Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 15.

17. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

18. CURRENCY INDEMNITY

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes and the Coupons, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Noteholder or Couponholder, as the case may be, in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that amount of Specified Currency is less than the amount of Specified Currency expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon, as the case may be, or any other judgment or order.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of this Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. GOVERNING LAW AND DISPUTE RESOLUTION

(a) *Governing law*

The Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes (including the remaining provisions of this Condition 20), and the Coupons, are and shall be governed by, and construed in accordance with, English law.

(b) *Agreement to arbitrate*

Subject to Condition 20(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

- (i) the seat of arbitration shall be London;
- (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (iii) the language of the arbitration shall be English.

(c) *Option to litigate*

Notwithstanding Condition 20(b) above, any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If any Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 20(d) and, subject as provided below, any arbitration commenced under Condition 20(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;
- (ii) his entitlement to be paid his proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) *Effect of exercise of option to litigate*

In the event that a notice pursuant to Condition 20(c) is issued, the following provisions shall apply:

- (i) subject to paragraph (iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;

- (ii) the Issuer agrees 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; and
- (iii) this Condition 20(d) is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Appointment of Process Agent*

The Issuer has appointed Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) *Other documents and the Guarantor*

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the Guarantee, the Deed of Covenant and the Deed Poll made provision for arbitration and appointed an agent for service of process in terms substantially similar to those set out above. The Guarantor has, in the Agency Agreement, the Guarantee and the Deed Poll, irrevocably and unconditionally waived with respect to those documents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be lent by the relevant Issuer to the Guarantor or any other Group company and will be applied by the Guarantor or such Group company for its general corporate purposes or for any other purpose specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), as the case may be.

DESCRIPTION OF MDGH - GMTN B.V.

GENERAL

MDGH - GMTN B.V. (the **Dutch Issuer**) was incorporated under Dutch law as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) in Amsterdam on 26 March 2009 for an unlimited period of time. The Dutch Issuer has been established as a special purpose borrowing vehicle by the Guarantor. The registered office of the Dutch Issuer is Herikerbergweg 88, 1101CM Amsterdam, the Netherlands, its telephone number is + 31 88 560 9950 and its statutory seat is in Amsterdam. The Dutch Issuer is registered in the Commercial Register of the Chamber of Commerce and Industry in Amsterdam under No. 34332305.

The authorised share capital of the Dutch Issuer, as at 31 December 2020, was €90,000 divided into ordinary shares of a nominal or par value of €1.00 each. At incorporation and as of the date hereof, 18,000 ordinary shares with a par value of €1.00 each had been issued and fully paid. MDGH - GMTN B.V. is a direct wholly-owned subsidiary of MDGH – GMTN Coöperatief U.A. (which, in turn, is an indirectly owned subsidiary of the Guarantor) and does not have any subsidiaries of its own.

BUSINESS OF THE DUTCH ISSUER

The Dutch Issuer will issue Notes under the Programme and may enter into other borrowing arrangements from time to time, may make loans to the Guarantor or other companies controlled by the Guarantor and may conduct other activities incidental or related to the foregoing. The Dutch Issuer is not expected to undertake any other business or to incur any substantial liabilities other than in connection with the Notes to be issued under the Programme and as a result of conducting other financing activities as described above. The Notes are the obligations of the Dutch Issuer alone and not of MDGH – GMTN Coöperatief U.A.

The objects for which the Dutch Issuer is established are set out in clause 3 of its Articles of Association (as registered or adopted on 26 March 2009) and include raising funds (including through the issuance of Notes), to grant loans and to grant security over its assets.

FINANCIAL STATEMENTS

The Dutch Issuer's financial statements for the year ended 31 December 2018 and for the year ended 31 December 2019 were published on 22 October 2019 and 28 October 2020, respectively, and are incorporated by reference in this Base Prospectus. The Dutch Issuer has not published, and does not intend to publish, any interim accounts and is not required to do so under the laws of the Netherlands.

DIRECTORS OF THE DUTCH ISSUER

The management of the Dutch Issuer is conducted by a Management Board that consists of the following Managing Directors:

<u>Name:</u>	<u>Principal Occupation outside of the Dutch Issuer:</u>
Abdulla Mubarak Abdulla Al Darmaki	Vice President – Treasury & Investor Relations of MIC
Emma Al Jahouri.....	General Counsel, Group Finance and Regulatory Affairs, Legal & Governance of MIC
Yvonne Wimmers-Theuns	Key Client Director of Vistra BV
Ronald Posthumus.....	Managing Director of Vistra BV

Each of Abdulla Mubarak Abdulla Al Darmaki and Emma Al Jahouri is a Managing Director A of the Dutch Issuer and each of Yvonne Wimmers-Theuns and Ronald Posthumus is a Managing Director B. Any Managing Director A and Managing Director B, acting jointly, may legally represent the Dutch Issuer.

The business address of each Managing Director is Herikerbergweg 88, 1101CM Amsterdam, the Netherlands.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Dutch Issuer.

The Dutch Issuer has no employees and is not expected to have any employees in the future.

DESCRIPTION OF MDGH GMTN (RSC) LTD

GENERAL

MDGH GMTN (RSC) Ltd (formerly named MIC Capital Management 64 RSC LTD) (the **ADGM Issuer**) was incorporated in the ADGM as a limited liability company on 6 March 2019. The registered office of the ADGM Issuer is 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and its telephone number is +971 2 413 0000. The ADGM Issuer is registered in the ADGM under No. 000002040.

As at the date of this Base Prospectus, the ADGM Issuer has one fully paid ordinary share, owned by Mubadala Treasury Holding Company LLC. Mubadala Treasury Holding Company LLC is a wholly-owned subsidiary of the Guarantor. The ADGM Issuer does not have any subsidiaries.

BUSINESS OF THE ADGM ISSUER

The ADGM Issuer will issue Notes under the Programme and may enter into other borrowing arrangements from time to time, may make loans to the Guarantor or other companies controlled by the Guarantor and may conduct other activities incidental or related to the foregoing. The ADGM Issuer is not expected to undertake any other business or to incur any substantial liabilities other than in connection with the Notes to be issued under the Programme and as a result of conducting other financing activities as described above. The Notes are the obligations of the ADGM Issuer alone and not of Mubadala Treasury Holding Company LLC.

The objects for which the ADGM Issuer was established are set out in clause 5 of its Articles of Association (as adopted by special resolution on 20 April 2020) and include raising funds (including through the issuance of Notes), to grant loans and to grant security over its assets.

FINANCIAL STATEMENTS

The ADGM Issuer has not published, and does not intend to publish, any annual or interim accounts and is not required to do so under ADGM law.

DIRECTORS OF THE ADGM ISSUER

The management of the ADGM Issuer is conducted by a Management Board that consists of the following Directors:

<u>Name:</u>	<u>Principal Occupation outside of the ADGM Issuer:</u>
Kofi Erskine Aduku	Director of Treasury & Investor Relations of MIC
Emma Al Jahouri.....	General Counsel, Group Finance and Regulatory Affairs, Legal & Governance of MIC
Abdulla Mubarak Abdulla Mubarak Al Darmaki.....	Vice President – Treasury & Investor Relations of MIC

The business address of each Director is Mamoura buildings, Muroor (4th) Road & Mohammed Bin Khalifa (15th) Street, Abu Dhabi, United Arab Emirates.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the ADGM Issuer.

The ADGM Issuer has no employees and is not expected to have any employees in the future.

OVERVIEW OF THE UAE AND ABU DHABI

THE UAE

The UAE is a federation of seven Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 and merged to form the United Arab Emirates. Each Emirate has a local government headed by the Ruler of the Emirate. There is a federal government which is headed by the President. The federal budget is principally funded by Abu Dhabi. The federation is governed by the Supreme Council of the Rulers of the seven Emirates. The Supreme Council elects from its own membership the President and the Vice President (who may serve for an unlimited number of renewable five-year terms). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. During his long presidency, H.H. Sheikh Zayed bin Sultan Al Nahyan oversaw massive investment in the infrastructure of the UAE, which transformed the country. Following his death, his son H.H. Sheikh Khalifa bin Zayed Al Nahyan took over as Ruler of Abu Dhabi and as President of the UAE.

Based on International Monetary Fund (**IMF**) estimates for 2019 (extracted from the IMF's World Economic Database (October 2020)), the UAE is the third largest economy in the MENA region after Saudi Arabia and Iran based on nominal GDP and the second largest after Qatar based on nominal GDP per capita. It has a more diversified economy than most of the other countries in the Gulf Cooperation Council (the **GCC**).

According to OPEC data, at 31 December 2019, the UAE had crude oil reserves estimated to be 97,800 million barrels, equal to 6.3 per cent. of OPEC's estimate for the world's total crude oil reserves (giving it the sixth largest oil reserves in the world). As at the same date, OPEC estimated the UAE's natural gas reserves to be 6,091 billion standard cubic metres (or 215 trillion standard cubic feet (**SCF**)), equal to 3.0 per cent. of OPEC's estimate for the world's total natural gas reserves (giving it the seventh largest natural gas reserves in the world). The OPEC estimates do not take into account the discovery of an additional 7 billion barrels of conventional crude oil reserves and 58 trillion SCF of conventional gas reserves announced by Abu Dhabi's Supreme Petroleum Council (the **SPC**) in November 2019 or the further 2 billion barrels of conventional crude oil reserves announced by the SPC in November 2020, which would give the UAE reserves of approximately 107 billion barrels of oil and 7,700 standard cubic metres (or 273 trillion SCF) of gas.

The UAE enjoys generally good relations with the other states in the GCC, although it has a longstanding territorial dispute with Iran over three islands in the Gulf and, as such, is not immune to regional political risks.

ABU DHABI

Abu Dhabi is the largest of the seven Emirates and the city of Abu Dhabi is also the capital of the UAE federation.

Abu Dhabi represents approximately 95 per cent. of the UAE's total crude oil reserves, giving it conventional reserves of approximately 100 billion barrels. At the current Field Sustainable Oil Production Rate (FSOPR), Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's extraction costs are considered to be low.

SUMMARY STATISTICAL DATA

Abu Dhabi nominal GDP

The table below shows Abu Dhabi's nominal GDP and its percentage growth rate for each of the years indicated.

	2015	2016	2017	2018	2019
	<i>(AED million, except percentages)</i>				
Abu Dhabi nominal GDP	778,501	760,396	813,623	932,441	915,250
Percentage change in Abu Dhabi nominal GDP....	(18.9)	(2.3)	7.0	14.6	(1.8)

Source: Statistics Centre – Abu Dhabi (SCAD)

Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 35.1 per cent. of Abu Dhabi's nominal GDP in 2015, 31.7 per cent. in 2016, 34.1 per cent. in 2017, 41.7 per cent. in 2018 and 40.8 per cent. in 2019. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2015, 2016, 2017, 2018 and 2019 have been:

- construction (which accounted for 9.4 per cent. of Abu Dhabi's nominal GDP in 2019);
- financial and insurance activities (which accounted for 7.7 per cent. of Abu Dhabi's nominal GDP in 2019);
- public administration and defence, compulsory social service (which accounted for 7.0 per cent. of Abu Dhabi's nominal GDP in 2019);
- manufacturing (which accounted for 6.3 per cent. of Abu Dhabi's nominal GDP in 2019);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which accounted for 5.2 per cent. of Abu Dhabi's nominal GDP in 2019); and
- real estate activities and electricity, gas and water supply; waste management (each of which accounted for 4.2 per cent. of Abu Dhabi's nominal GDP in 2019).

Together, these non-hydrocarbon sectors accounted for 47.8 per cent. of nominal GDP in 2015, 51.2 per cent. in 2016, 49.7 per cent. in 2017, 43.7 per cent. in 2018 and 44.0 per cent. in 2019.

Abu Dhabi real GDP

In common with general practice among hydrocarbon-producing countries, Abu Dhabi's real GDP is calculated using hydrocarbon prices from a base year (in Abu Dhabi's case, 2007). This eliminates the effect of volatile price changes in hydrocarbon products on real hydrocarbon GDP and instead shows only the effects of production changes. The production figures that are included in the calculation of hydrocarbon real GDP include both oil and gas production, as well as the production of certain related products.

Abu Dhabi's real GDP grew at an annual rate of 4.9 per cent. in 2015. The growth slowed to 2.6 per cent. in 2016, turned negative at minus 0.9 per cent. in 2017 and was 1.2 per cent. in 2018 and 1.5 per cent. in 2019.

The table below shows the growth rates in Abu Dhabi's real GDP by the hydrocarbon sector and the non-hydrocarbon sector for each of the years indicated.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	(per cent.)				
Abu Dhabi hydrocarbon real GDP growth	4.4	2.7	(2.9)	3.5	3.5
Abu Dhabi non-hydrocarbon real GDP growth...	5.5	2.4	0.9	0.8	(0.5)
Abu Dhabi total real GDP growth	4.9	2.6	(0.9)	1.2	1.5

Source: SCAD

Real growth in the hydrocarbon sector has been driven principally by production changes. The non-hydrocarbon sector of the economy grew by 5.5 per cent. in 2015. Real GDP growth for the non-hydrocarbon sector slowed to 2.4 per cent. in 2016, 0.9 per cent. in 2017 and was negative at 0.8 per cent. in 2018 and 0.5 per cent. in 2019, principally reflecting continued corporate restructuring, a slow down in government investment, declining real estate prices and construction activity and tightening fiscal conditions, in part due to rising U.S. interest rates which strengthened the U.S. dollar.

The table below shows Abu Dhabi's real GDP and its percentage growth rate for each of the years indicated.

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
	(AED million, except percentages)				
Abu Dhabi real GDP (constant 2007 prices)	770,011	789,716	782,289	792,065	803,568
Percentage change in Abu Dhabi real GDP	4.9	2.6	(0.9)	1.2	1.5

Source: SCAD

The fastest growing sectors between 2015 and 2019 in real GDP terms were:

- accommodation and food service activities, with a compound annual growth rate of 5.33 per cent.;
- activities of households as employers, with a compound annual growth rate of 4.87 per cent.;
- agriculture, with a compound annual growth rate of 3.45 per cent.;
- information and communication, with a compound annual growth rate of 3.33 per cent.;
- education, with a compound annual growth rate of 2.64 per cent.; and
- manufacturing, with a compound annual growth rate of 2.32 per cent.

UAE and Abu Dhabi population

The UAE Federal Competitiveness and Statistics Authority (the **FCSA**) estimated the population of the UAE as a whole to be approximately 9.3 million as at 31 December 2019. The most recent public estimate of population in Abu Dhabi was made by SCAD, which estimated the usual resident population of Abu Dhabi to be approximately 2.9 million as at 30 June 2016.

The populations of both the UAE and Abu Dhabi have grown significantly since 1985, reflecting an influx of foreign labour, principally from Asia, as the emirates have developed. The table below illustrates this growth since 1985, using census data for each of 1985, 1995 and 2015.

	1985	1995	2005	2016	2019
Abu Dhabi population	566,036	942,463	1,399,484	2,908,173 ⁽¹⁾	—
Total UAE population	1,379,303	2,411,041	4,106,427	—	9,304,277 ⁽²⁾

Notes:

(1) SCAD estimate as at 30 June 2016.

(2) FCSA estimate as at 31 December 2019.

Sources: SCAD (Abu Dhabi population figures) and FCSA (UAE population figures).

As at 30 June 2016 and based on SCAD estimates, Abu Dhabi had a predominantly young population with 0.9 per cent. being 65 and over and 16.6 per cent. being under the age of 15. The historic annual average growth rate of the population between 2010 and 2016 was 5.6 per cent., with the population of UAE citizens living in Abu Dhabi growing at an annual average rate of 3.9 per cent. and the non-national population growing at an annual average rate of 6.0 per cent. over the period. The population mix as at 30 June 2016 comprised 19.0 per cent. UAE nationals and 81.0 per cent. non-nationals. The majority of the non-national population is male (with a ratio of 2.01 males to 1 female at 30 June 2016), reflecting the fact that the population principally comprises male migrant workers.

Abu Dhabi inflation

The table below shows the consumer price index (CPI) and the percentage change, year on year, of consumer prices in Abu Dhabi for each of the years indicated.

	2016	2017	2018	2019	2020 ⁽¹⁾
Consumer price index (2014 = 100)	106.4	108.1	111.6	110.7	108.4
Consumer prices (percentage change, year on year) .	2.0	1.6	3.3	(0.8)	(2.4)

Note:

(1) Ten months to 31 October 2020.

Source: SCAD

In 2017, inflation remained low at 1.6 per cent. compared to 2.0 per cent. in 2016. This principally reflected a 1.6 per cent. increase in the housing, water, electricity, gas and other fuels component, coupled with increases in the third and fourth largest components that were also each lower than the overall 2 per cent. increase but which were offset to an extent by a 4.3 per cent. increase in transportation (driven by increased prices for fuel and oil, taxi meters and airline tickets), the second largest component of the basket.

In 2018, the transportation component (which increased by 8.4 per cent., reflecting increased oil prices), the clothing and footwear component (which increased by 20.8 per cent., reflecting increased raw material prices) and the recreation and culture component (which increased by 12.5 per cent., reflecting an increase in tourists and the indirect effect of rising food and soft drinks prices) were the principal drivers of the 3.3 per cent. increase in inflation, principally due to the impact of a 5 per cent. rate of VAT from the start of 2018. The impact of these components was partly offset by a fall of 3.6 per cent. in the housing, water, electricity, gas and other fuels component, driven by the continued decline in housing prices and rents. Although only a small component, the significant increase in tobacco prices in 2018 reflected the implementation of an excise tax in October 2017, which also impacted the prices of some beverages.

In 2019, Abu Dhabi experienced deflation at a rate of 0.8 per cent. The principal contributors to this were the housing, water, electricity, gas and other fuels component which recorded 3.7 per cent. deflation principally

as a result of a continuing decline in house prices and rents in 2019, albeit at a lower rate than in 2018 and declines in utilities prices. In addition, there was 5.3 per cent. deflation in the transportation component principally as a result of lower oil prices resulting in lower domestic fuel prices and 2.1 per cent. deflation in the food and beverages component reflecting decreases in seven sub groups mainly meat, fish and seafood and vegetables, and increases in four sub groups, principally the sugar, jam, honey, chocolate and confectionary sub group.

The consumer price index fell by 2.4 per cent. in the 10 months to 31 October 2020 compared to the same period in 2019. This principally reflected falls:

- of 20.6 per cent. in recreation and culture, which contributed 47.6 per cent. to the overall decrease in the CPI during the 2020 period compared with the 2019 period; and
- 3.3 per cent. in housing, water, electricity, gas and fuel, which contributed 42.2 per cent. to the overall decrease in the CPI during the 2020 period compared with the 2019 period;
- 6.0 per cent. in transport, which contributed 34.5 per cent. to the overall decrease in the CPI during the 2020 period compared with the 2019 period.

These decreases were principally offset by a 5.8 per cent. increase in food and beverages, which contributed 27.4 per cent. in reducing the overall decrease in the CPI.

ABU DHABI'S CREDIT RATINGS

Abu Dhabi has a long-term foreign currency debt rating of “AA” with a stable outlook from S&P, a government bond rating of Aa2 with a stable outlook from Moody's and a long-term foreign currency issuer default rating of “AA” with a stable outlook from Fitch.

S&P noted in its 29 May 2020 ratings report that it could consider a negative rating action if (i) it expected a material deterioration in Abu Dhabi's currently strong fiscal balance sheet and net external asset position, (ii) fiscal deficits or the materialisation of contingent liabilities led liquid assets to drop below 100 per cent. of GDP or (iii) domestic or regional events compromised political and economic stability in Abu Dhabi.

Fitch noted in its 29 October 2020 report that negative ratings actions could result from (i) a substantial erosion of Abu Dhabi's fiscal and external positions, for example due to a sustained period of low oil prices or a materialisation of contingent liabilities or (ii) a geopolitical shock that impacts Abu Dhabi's economic, social or political stability.

Moody's noted in its 10 May 2020 ratings report that a rating downgrade could be prompted by (i) a prolonged period of oil prices well below Moody's current assumptions unless accompanied by effective measures to preserve the government's fiscal strength or (ii) a rising probability that large contingent liabilities posed by government-related entities might crystallise on the government's balance sheet.

ABU DHABI GOVERNMENT STRUCTURE

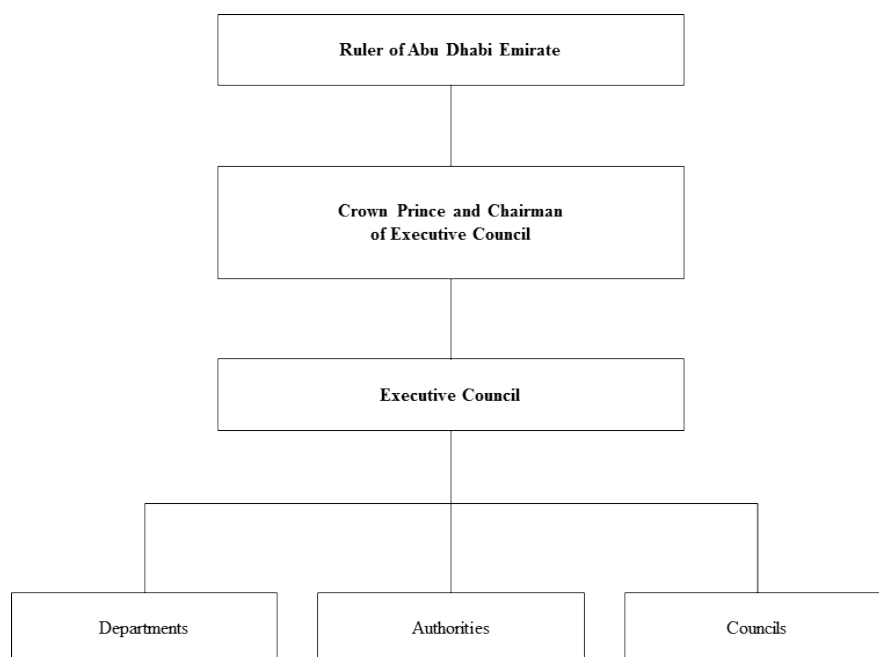
Executive authority in Abu Dhabi is derived from the Ruler, H.H. Sheikh Khalifa bin Zayed Al Nahyan, and the Crown Prince, H.H. Sheikh Mohamed bin Zayed Al Nahyan. The Crown Prince is also the chairman of the Executive Council, which is the principal executive authority below the Ruler and the Crown Prince. The Executive Council currently comprises members appointed by the Ruler of Abu Dhabi by Emiri Decree issued in February 2021.

Departments, authorities and councils are established by Emiri Decree and are subject to the authority of the Executive Council. Departments manage administration within the Emirate and each department manages a specific portfolio. Departments include, for example, the Department of Finance, the Department of Energy, the Department of Transport, the Department of Urban Planning and Municipalities, the Department of Health, the

Department of Economic Development, the Department of Education and Knowledge and the Department of Culture and Tourism. Authorities manage the Emirate's resources and strategies and include the Accountability Authority, the Higher Corporation for Specialized Zones and the Abu Dhabi Media Zone Authority.

Councils act as controlling bodies for certain Government initiatives, projects and industry sectors by setting and monitoring policies, regulations and standards, and include the Council for Economic Development.

The chart below summarises the structure of the Government.



MAJOR GOVERNMENT-OWNED COMPANIES

The Government owns or has significant shareholdings in a number of other companies. The other most important companies owned by the Government are:

- Abu Dhabi National Oil Company (**ADNOC**), which manages all aspects of the Emirate's oil and gas industry;
- MIC, which owns the combined operations of, among others, the Company, IPIC and Abu Dhabi Investment Council;
- Abu Dhabi Investment Authority (**ADIA**), which is the principal vehicle through which the Government has historically invested its surplus hydrocarbon revenue;
- Etihad Airways PJSC, the national airline of the UAE and a key facilitator of the government's tourism strategy;
- Abu Dhabi Development Holding Company, which was established in 2018 and rebranded as ADQ in 2019, which owns and oversees a portfolio of development-related enterprises in various sectors in Abu Dhabi. ADQ's portfolio includes Abu Dhabi Ports Company PJSC, which owns, manages and operates 11 ports and terminals in the UAE and Guinea as well as all of Abu Dhabi's free zones, and TAQA, which is the principal generator of power and water in Abu Dhabi and the sole transmitter and distributor of those commodities in the emirate.

RELATIONSHIP WITH THE GOVERNMENT

Abu Dhabi's leaders have a long-term strategy of diversifying Abu Dhabi's economy away from its reliance on hydrocarbons as the single major revenue source with a view to creating conditions that allow Emiratis to participate fully in the wealth of Abu Dhabi. The strategy envisages the Government moving away from being a supplier of goods and services, limiting the role of the Government to that of a facilitator and an investor in the public facilities and infrastructure needed to fulfil its vision. Accordingly, the private sector and Government-owned investment entities like the Company are driving the process of economic diversification.

The Company was created to play an integral role in the Government's strategy by seeking to generate sustainable long-term economic benefits for Abu Dhabi and the UAE through partnerships with local, regional and international investors to implement projects and make investments which create and produce financial returns as well as develop the economic infrastructure to build a sustainable social and economic future for the people of Abu Dhabi. Given this role as a pillar of economic growth and investment, the Company has a strong relationship with the Government, which is described in more detail below.

The Company believes that the Programme is helping the Group to fulfil its mandate. The Programme reduces the Group's reliance on the senior bank funding market and allows it to diversify its funding sources. It also allows the Group to obtain funding in a number of currencies, issue debt with a range of maturities and take advantage of market conditions as they arise. In addition, the Company is using issuances under the Programme to drive high standards of transparency, corporate governance and accountability within the Group.

The Company is fulfilling its role as a business development and investment company mandated, along with MIC and its other subsidiaries, to create sustainable financial returns while furthering the Government's strategic objective of a globally integrated and diversified economy through the diversified portfolio of investments made by the Group.

The Group's business lines span a number of different investment sectors, industries and geographies, all of which are important to the Government's development strategy which focuses on the following sectors: oil and gas; petrochemicals; metals; aviation, aerospace and defence; pharmaceuticals, biotechnology and life sciences; technology; tourism; healthcare, medical technology, equipment and services; transportation, trade and logistics; education; media; financial services; agribusiness and telecommunication services.

ECONOMIC GROWTH AND FOCUS UP TO 2030

In 2006, His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Executive Council, mandated the General Secretariat of the Executive Council, the Abu Dhabi Council for Economic Development and the Department of Planning and Economy to develop a long-term economic vision for the Emirate. The economic areas of focus for growth are broken down into seven areas of ongoing economic policy focus as follows:

- (i) building an open, efficient, effective and globally-integrated business environment;
- (ii) adopting disciplined fiscal policies that are responsive to economic cycles;
- (iii) establishing a resilient monetary and financial market environment with manageable levels of inflation;
- (iv) driving significant improvement in the efficiency of the labour market;
- (v) developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth;
- (vi) developing a highly skilled and highly productive workforce; and
- (vii) enabling financial markets to become the key financiers of economic sectors and projects.

The Government works closely and in partnership with major Government-owned companies and other entities to facilitate this strategy and to deliver these economic goals. The objective is to enable synergies and partnership to ensure the path to economic development and investment is maintained to meet the 2030 goals.

GOVERNMENT AS SHAREHOLDER

The Government is the sole shareholder of MIC, which is the sole shareholder of the Company. Two of the seven members of the MIC Board are also members of the Abu Dhabi Executive Council, including its Chairman, H.H. Sheikh Mohamed bin Zayed Al Nahyan, who is the Crown Prince of Abu Dhabi, H.H. Sheikh Mansour bin Zayed Al Nahyan, who is the Deputy Prime Minister of the UAE and Khaldoon Khalifa Al Mubarak, who is MIC's Group Chief Executive Officer and Managing Director. In addition, a number of former Group or MIC Group senior managers currently work in other Government-owned entities, such as ADIA, ADNOC and the Abu Dhabi Investment Office, and in Government departments, such as the Department of Finance, which helps to strengthen the ties between the various Government-owned investment entities.

The MIC Board plays an active role in reviewing the significant new projects and investments which have been approved or endorsed by the MIC Investment Committee and approving the Group's strategy, business plans and annual budgets. The Company also updates the MIC Board on the status of its investments and divestments on a regular basis.

Moreover, the audit of the Group's financial statements is subject to regulator oversight by the Abu Dhabi Accountability Authority, which has the ability to audit any company in which the Government has more than a 50 per cent. shareholding. The Company also co-ordinates with the Department of Finance of the Government and its Debt Management Office regarding the levels of its indebtedness and provides the Government with regular updates.

Although the Government has historically been instrumental in bringing new projects and investments to the Group and may continue from time to time to propose that the Company investigate investment opportunities in certain sectors or specific investment opportunities it has come across, most of the Group's new investments are currently self-originated. Where an investment proposed by the Government meets the Group's investment criteria, the Group may assume an ownership interest, although it is not required to take on any investments proposed by the Government and only considers those which it believes will meet its financial and investment criteria. See "*Description of the Group—Planning and Investment Process*".

CONTRIBUTIONS FROM THE GOVERNMENT

The Government has historically provided financial support to the Group in the form of equity, additional shareholder contributions, principally in the form of subordinated interest-free loans which are treated as equity contributions, and monetary grants. The Government also historically made non-monetary contributions from time to time, including in the form of land grants. Value of the net assets transferred to the Company following the Merger was recorded in a shareholder current account, which amounted to AED 17.5 billion as at 31 December 2017, AED 27.0 billion as at 31 December 2018 and AED 6.9 billion as at each of 31 December 2019 and 30 June 2020. The reduction in the shareholder account during 2019 reflected both liabilities assumed by the Group in 2019 from an entity under common control of MIC and cash settlement by the Group as described in note 4 to the 2019 Financial Statements.

As at 31 December 2019, the Government, either directly or through MIC, had made cumulative capital contributions to the Company in the amount of AED 186 billion. At the same date, the Group retained approximately 325 million square feet of land which had been granted to it by the Government. Approximately 83 million square feet of this land was held as investment property, inventory or property, plant and equipment as of 31 December 2019. The rest of the land was not recorded on the statement of financial position. In August 2020, the MIC Board approved the transfer of 16 million square feet of land held by Masdar to the Government against a reduction of AED 2.8 billion in additional shareholder contributions. In September 2020, the

Government agreed to settle, through a reduction in additional shareholder contributions, the outstanding receivables relating to Government projects managed by the Group amounting to AED 1.0 billion.

The Company did not request or receive any additional shareholder contributions after 2014. The Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, borrowing from third parties and selective asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments.

DISTRIBUTIONS TO ITS SHAREHOLDER

The Government views its stake in MIC, and through MIC the Company, as a long-term investment. The Company has not paid any dividends to its shareholder to date. In addition, whilst contributions received in the form of shareholder loans from the Government may be repaid at the option of the Company, the Company has not, save as discussed above in 2020, repaid any such contributions. Subject to the approval of its board of directors, the Company anticipates paying dividends to its shareholder in the future.

SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected financial information set out below has been extracted from the Financial Statements, which are incorporated by reference in this Base Prospectus. The information below should be read in conjunction with “*Presentation of Financial and Other Information*” and the Financial Statements. The Financial Statements have been prepared in accordance with IFRS.

The selected financial information set out in the table below shows summary consolidated statement of financial position information as at 30 June 2020 and 31 December in each of 2019, 2018 and 2017. All 2017 financial information in this section has been derived from the 2018 Financial Statements.

SUMMARY STATEMENT OF FINANCIAL POSITION DATA

All information related to the statement of financial position as at 31 December 2018 in the table below has been derived from the 2019 Financial Statements and differs from the statement of financial position in the 2018 Financial Statements, reflecting certain reclassifications made in 2019.

	As at 30 June	As at 31 December		
	2020	2019	2018	2017
	(AED million)			
Assets				
Property, plant and equipment.....	81,937	98,245	129,741	93,477
Intangible assets	9,676	12,372	18,534	13,133
Investment properties	9,610	9,555	7,942	7,710
Investments in equity accounted investees	61,716	81,067	68,899	37,129
Other financial assets.....	54,910	54,936	44,841	51,522
Trade receivables.....	5,517	9,430	19,597	12,940
Other receivables and prepayments.....	68,035	78,123	54,368	44,980
Cash and cash equivalents	44,565	20,337	24,623	16,303
Inventories.....	5,217	10,060	19,571	15,665
Other assets ⁽¹⁾	2,690	3,369	10,560	5,856
Assets classified as held for sale	44,866	900	789	—
Total assets	388,739	378,394	399,465	298,715
Liabilities				
Interest bearing borrowings.....	133,878	120,319	108,149	50,516
Trade payables.....	3,559	6,548	17,154	12,905
Liabilities directly associated with assets classified as held for sale	17,211	—	—	—
Other liabilities ⁽²⁾	24,735	32,861	47,868	29,834
Total liabilities	179,383	159,728	173,171	93,255
Total equity	209,356	218,666	226,294	205,460
Total equity and liabilities	388,739	378,394	399,465	298,715

Notes:

- (1) As at 30 June 2020, 31 December 2019 and 31 December 2018, comprises deferred tax assets, defined benefit plan assets and derivative financial instruments. As at 31 December 2017, comprises deferred tax assets and defined benefit plans.
- (2) Comprises derivatives financial instruments, provisions, deferred tax liabilities, income tax payable, employees’ benefit liabilities and other liabilities.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

The selected financial information set out in the table below shows consolidated statement of comprehensive income information for each of the six months ended 30 June 2020 and 30 June 2019. The information in the table below, related to the statement of comprehensive income, for the six months ended 30 June 2019 has been derived from the Interim Financial Statements and differs from the Group's interim condensed consolidated financial statements as at and for the six months ended 30 June 2019. This is principally due to Borealis being classified as a subsidiary in the Group's interim condensed consolidated financial statements as at and for the six months ended 30 June 2019 and as a material asset held for sale and also disclosed under discontinued operations in the Interim Financial Statements.

	Six months ended 30 June	
	2020	2019
	(AED million)	
Continuing operations		
Revenue.....	22,344	24,657
Cost of sales	(22,104)	(22,465)
Gross profit	240	2,192
Research and development and exploration expenses.....	(1,072)	(1,230)
General and administrative expenses	(3,417)	(3,254)
Investment (loss)/income (<i>net</i>).....	(5,105)	6,595
(Loss)/income from equity accounted investees.....	(1,864)	3,492
Other income (<i>net</i>)	1,790	562
Impairment losses related to financial asset at amortised cost (<i>net</i>) ..	(343)	(57)
Impairment of goodwill.....	(19)	(98)
Impairment of investments in equity accounted investees (<i>net</i>).....	—	(983)
(Loss)/profit before net finance expense and taxes	(9,790)	7,219
Finance income	994	908
Finance costs	(2,456)	(1,883)
Net foreign exchange (losses)/gains	(24)	45
Net finance expense	(1,486)	(930)
(Loss)/profit before income tax from continuing operations	(11,276)	6,289
Income tax expense (<i>net</i>).....	(57)	(50)
(Loss)/profit for the period from continuing operations	(11,333)	6,239
Discontinued operations		
Profit for the period from discontinued operations.....	3,619	4,241
(Loss)/profit for the period	(7,714)	10,480
Other comprehensive loss		
Items that may be reclassified to profit or loss in subsequent periods		
Exchange difference on translation of foreign operations	(498)	(344)
(Loss)/profit on hedge of net investments in foreign operations (<i>net</i>) ..	(53)	138
Effective portion of changes in fair values of cash flow hedges and other reserves (<i>net of tax</i>)	(541)	(176)
Share of other comprehensive loss of equity accounted investees ...	(589)	(113)
	(1,681)	(495)

	Six months ended 30 June	
	2020	2019
	(AED million)	
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>		
Net movement in defined benefit plan (<i>net of tax</i>)	(44)	(317)
Other comprehensive loss for the period, net of income tax.....	(1,725)	(812)
Total comprehensive (loss)/income for the period	(9,439)	9,668
Total comprehensive (loss)/income for the period attributable to the:.....		
Owner of the Group.....	(9,523)	9,028
Non-controlling interests.....	84	640
	(9,439)	9,668

The selected financial information set out in the table below shows information related to the consolidated statement of comprehensive income for each of 2019, 2018 and 2017. All data related to the 2018 statement of comprehensive income in the table below has been derived from the 2019 Financial Statements and differs from the statement of comprehensive income in the 2018 Financial Statements, principally reflecting the fact that CEPESA was classified as a subsidiary in the 2018 Financial Statements but was classified as discontinued operations in the 2019 Financial Statements.

	Year ended 31 December		
	2019	2018	2017
	(AED million)		
Continuing operations			
Revenue.....	83,033	37,110	34,629
Cost of sales	(71,513)	(36,279)	(33,090)
Gross profit	11,520	831	1,539
Research, development and exploration expenses.....	(3,164)	(3,616)	(3,786)
General and administrative expenses	(11,936)	(6,249)	(5,801)
Investment income (<i>net</i>)	8,721	5,865	1,994
Income from equity accounted investees ⁽¹⁾	7,010	2,999	4,134
Other income (<i>net</i>)	4,031	1,862	1,207
Impairment (losses)/reversals related to financial assets at amortised cost (<i>net</i>)	(492)	13	(524)
Impairment of investments in equity accounted investees (<i>net</i>)	(634)	(186)	(20)
Profit/(loss) before net finance expense and taxes	15,056	1,519	(1,257)
Finance income	1,969	1,358	1,275
Finance costs	(4,240)	(2,223)	(1,972)
Net foreign exchange gains/(losses) (<i>net</i>)	133	57	(238)
Net finance expense	(2,138)	(808)	(935)
Profit/(loss) before income tax from continuing operations	12,918	711	(2,192)
Income tax (expense)/benefit (<i>net</i>)	(1,311)	(412)	265
Profit/(loss) for the year from continuing operations	11,607	299	(1,927)
Discontinued operations			

	Year ended 31 December		
	2019	2018	2017
	<i>(AED million)</i>		
Profit for the year from discontinued operations.....	1,731	2,899	2,910
Profit for the year	13,338	3,198	983
Other comprehensive income/(loss)			
<i>Items that may be reclassified to profit or loss in subsequent periods</i>			
Exchange difference on translation of foreign operations	89	(920)	135
Gain/(loss) on hedge of net investments in foreign operations <i>(net)</i>	455	(474)	—
Share of other comprehensive income/(loss) of equity accounted investees ⁽¹⁾	291	349	(110)
Effective portion of changes in fair values of cash flow hedges and other reserves <i>(net of tax)</i>	(107)	60	255
Increase in fair value of available for sale financial assets <i>(net)</i>	—	—	666
	728	(985)	946
<i>Items that will not be reclassified to profit or loss in subsequent periods</i>			
Net movement in defined benefit plan <i>(net of tax)</i>	(206)	—	—
Other comprehensive income from discontinued operations	—	—	389
Other comprehensive income/(loss) for the year, net of income tax	522	(985)	1,335
Total comprehensive income for the year	13,860	2,213	2,318
Total comprehensive income for the year attributable to the:			
Owner of the Group.....	12,752	2,321	2,179
Non-controlling interests	1,108	(108)	139
	13,860	2,213	2,318

Note:

- (1) In the 2018 Financial Statements, share of results of equity accounted investees has been disclosed as part of income from equity accounted investees in the 2019 Financial Statements.

CASH FLOW DATA

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of the six months ended 30 June 2020 and 30 June 2019.

	Six months ended 30 June	
	2020	2019
	<i>(AED million)</i>	
Net cash generated from operating activities	13,277	8,377
Net cash used in investing activities.....	(5,957)	(1,992)
Net cash generated from/(used in) financing activities	17,684	(4,812)
Cash and cash equivalents at 1 January.....	20,337	24,623

	Six months ended 30 June	
	2020	2019
	<i>(AED million)</i>	
Net foreign exchange fluctuation	(164)	(150)
Cash and cash equivalents at 30 June	45,177	26,046

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of 2019, 2018 and 2017.

	Year ended 31 December		
	2019	2018	2017
	<i>(AED million)</i>		
Net cash (used in)/generated from operating activities ..	(10,886)	5,238	(1,762)
Net cash generated from/(used in) investing activities...	11,175	(3,160)	(16,932)
Net cash (used in)/generated from financing activities ..	(4,777)	6,123	23,217
Cash and cash equivalents at 1 January	24,623	16,303	11,971
Net foreign exchange fluctuation	202	119	(191)
Cash and cash equivalents at 31 December	20,337	24,623	16,303

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is indirectly wholly-owned by the Government and operates as part of MIC's global investment business focussed on generating sustainable financial returns for Abu Dhabi to realise the Government's vision for a globally integrated and diversified economy. The Group deploys capital globally and at scale and actively invests in sectors that build on its competitive advantages of talent, portfolio diversity, financial strength and global partnerships. The Group's mandate was, in the past, supported by shareholder contributions from the Government, although the Company did not request additional shareholder contributions after 2014 and the Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, asset monetisations where appropriate and borrowing from third parties. The Company may also from time to time receive Government funding for specific investments.

From January 2021, MIC and its subsidiaries operate and make investments through four investment platforms as follows:

- **UAE Investments.** This platform aims to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include its investments in: its subsidiaries Mubadala Petroleum, EGA, Abu Dhabi Future Energy Company (**Masdar**), Al Yah Satellite Communications Corporation PJSC (**Yahsat**) and Strata Manufacturing PJSC (**Strata**) and its associates Aldar Properties PJSC (**Aldar**) and National Central Cooling Company PJSC (**Tabreed**). The aspiration is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.
- **Direct Investments.** This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, chemicals, technology, life sciences, consumer, industrials and financial services. The platform's primary geographical focus is North America and Europe, with selective investments in China. Key portfolio assets include its subsidiaries, NOVA and GF, its joint ventures, CEPSC and Borealis, its associate, OMV, and its investments in Reliance Retail Ventures Limited (**Reliance Retail**), PCI Pharma Services, Evotec and Investcorp Bank.
- **Disruptive Investments.** This platform encompasses: (i) investments in next-generation companies that are pioneering breakthrough solutions across a wide range of sectors and geographies; (ii) country-focused and commercially driven investment programmes established with a local partner, including in Russia and CIS, China and France; and (iii) credit investments primarily in the form of direct lending in North America and Western Europe and across different asset classes and industries. The platform's key portfolio assets include its investments in Silver Lake Partnership, Waymo LLC, Bpifrance's LAC I Fund, and direct lending programmes with Apollo Global Management and Barings Partnership.
- **Real Estate and Infrastructure Investments.** This platform deploys capital into physical assets around the world that offer long-term stable returns across business cycles. It includes properties and real estate investments, as well as international infrastructure, both physical and digital. The platform's key portfolio assets include its investments in Jio Platforms (**Jio**), Cologix Inc. (**Cologix**), Enviva Biomass (**Enviva**) and a district heating platform across The Netherlands managed by Asper Investment Management (**Asper**).

Each of the MIC investment platforms comprises one or more business sectors and each is supported by MIC's Chief Financial Officer (the **MIC CFO**)'s platform and a range of other support divisions. See further, "*Planning and Investment Process*" below. While the Group has evolved over time and is primarily focused on investments, certain of its platform still include operational joint ventures and subsidiaries.

The Group is an active investor and portfolio manager constantly reviewing opportunities to invest in sectors and asset classes aligned with its investment strategy. The Group continues to invest substantially in meaningful investment opportunities, with gross cash outflow for the acquisition of financial investments, equity accounted investees, subsidiaries and other non-current assets amounting to AED 14.1 billion in the six months ended 30 June 2020, AED 29.3 billion in 2019 and AED 30.1 billion in 2018.

In addition, the Group continues to actively manage its portfolio and monetise assets when appropriate. Notably, the Group sold a 39 per cent. shareholding in Borealis in October 2020.

The Group's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, joint operations, associates and other investments, and acquisitions of property, plant and equipment, investment properties and intangible and other assets. The Group anticipates that it will continue to incur capital and investment expenditures in future years. As at 30 June 2020, the Group's commitment for capital expenditure, equity investments, unfunded loan commitments and commitments for exploration activities was AED 37.2 billion compared to AED 30.4 billion as at 31 December 2019. Further, the commitments made by the Group's joint ventures, after reflecting the Group's shareholding in these ventures, amounted to AED 5.8 billion as at 30 June 2020 and AED 6.1 billion as at 31 December 2019.

Although the Company has its own board of directors, MIC and its subsidiaries as a whole (together, the **MIC Group**) are managed by the MIC Board and all of the Company's investments and projects are approved by MIC senior management, the MIC Investment and Business Planning Committee, the MIC Investment Committee or the MIC Board. The MIC Board comprises the Crown Prince of Abu Dhabi (as Chairman), the Deputy Prime Minister of the UAE and the Minister of Presidential Affairs (as Vice-Chairman), two other UAE Ministers of State and the Governor of the UAE Central Bank.

The Company has been assigned ratings of Aa2 by Moody's Singapore and AA by each of S&P and Fitch, each with stable outlook. In all three cases, these are the same ratings given to the Abu Dhabi sovereign and reflect the Group's strong strategic relationship with the Government.

In the six months ended 30 June 2020, the Group's revenue from continuing operations decreased by AED 2.4 billion, from AED 24.7 billion in the six months ended 30 June 2019 to AED 22.3 billion. This decrease was primarily driven by a decrease in revenue from NOVA and Mubadala Petroleum of AED 1.7 billion, which was mainly due to the significant downturn in demand for crude oil and petrochemical products associated with the impact of Covid-19 on global economic activity, and a decrease in revenue of AED 0.7 billion from GF due to its sale of certain businesses in the last quarter of 2019.

The Group's profit or loss from continuing operations decreased by AED 17.5 billion, from a profit of AED 6.2 billion in the six months ended 30 June 2019 to a loss of AED 11.3 billion in the six months ended 30 June 2020. This decrease was mainly due to a decrease in gain from financial investments of AED 11.7 billion and a decrease in income from equity accounted investees of AED 5.4 billion.

The Group's total assets as at 30 June 2020 increased by 2.7 per cent., from AED 378.4 billion as at 31 December 2019 to AED 388.7 billion as at 30 June 2020.

HISTORY

The Company was established in October 2002 as a public joint stock company pursuant to Emiri Decree No. 12 of 2002 issued by the Ruler of Abu Dhabi. The Company evolved out of the UAE Offsets Programme Bureau which commenced in 1992. The UAE Offsets Programme Bureau required entities contracting with the Government to contribute economic activity to the local economy. In particular, the UAE Offsets Programme Bureau was initially focused on modernising the UAE armed forces and defence contractors were required to offset a part of the value of their contracts by investing in the UAE, typically in joint ventures with UAE entities. In 2002, the Government established the Company as a dedicated investment and development company to hold certain defence and non-defence related investments. Accordingly, following its establishment, certain projects

being carried on under the auspices of the UAE Offsets Programme Bureau were transferred to the Group. In addition, a number of UAE Offsets Programme Bureau personnel became officers and employees of the Company when it was incorporated. Following these initial transfers, the Company commenced its own programme of investment, development and acquisitions and has no current involvement with the UAE Offsets Programme Bureau, which continues to operate independently of the Group.

In 2017, MIC was officially inaugurated following the Merger. MIC is one of the largest state-owned investment funds in the world.

STRATEGY

The Company invests and deploys capital globally across multiple industries. As a well-established investor, the Company is experienced in bringing assets to maturity, establishing new partnerships in key sectors and expanding its business into new diversified global markets and asset classes.

As a responsible investor the Company invests to generate long-term financial returns while making a positive, lasting impact on the communities where capital is deployed and remaining committed to the growth and management of a resilient and diversified portfolio for its shareholder. This is achieved by:

- **Scaling, and strengthening the performance of the portfolio** – the Company remains focused on extracting value from its existing assets, while continuously seeking enhancements in yield and returns. It also strives to continue to improve and increase the resilience of the portfolio to any possible future downturns, monetising investments as and when appropriate; and
- **Deploying capital for growth** – the Company prudently invests across sectors, geographies and asset classes, to generate attractive returns and continue to steer the portfolio towards sustainable and resilient returns.

The Company applies a set of core themes to guide its investment decisions, aimed at delivering sustainable long-term financial returns:

- **Demographic shifts** – as the global population undergoes structural changes in age, societal norms and priorities are changing;
- **Emerging global wealth** – the middle class is expected to expand at the fastest pace in the next decade led by growth in Asia;
- **Urbanisation** – population growth and migration leading to rapid urban growth and the emergence of new cities;
- **Technological adoption** – accelerated adoption of technology, increased internet connectivity and expanded data collection; and
- **ESG & decarbonisation** - ESG (environment, social and governance) becomes central in a world seeking more ethical capitalism and less strain on the planet's climate and finite resource.

The Company's investment strategy is being realised through a diversified portfolio of investments spanning a number of different sectors, industries and geographies. Select examples of notable investments recently made include:

- a U.S.\$2 billion investment in Silver Lake, a global leader in technology, investing into the General Partner and in their Long Term Capital Fund, with a 25 year lifecycle;

- an investment of U.S.\$1.2 billion in Jio, a telecommunications provider and next-generation technology and connectivity platform focused on providing high-quality and affordable digital services across India; and
- a U.S.\$1 billion investment in Lac d'Argent Fund I, a fund managed by BPI France. The fund aims to raise €10 billion to be invested in approximately 15 listed French companies over the next decade;

Select recent examples of notable monetisations and disposals include:

- in 2020, the partial sale of the Company's holding in Borealis, leaving the Company with a 25 per cent. shareholding;
- in 2019, the partial sale of the Company's holding in CEPSA, leaving the Company with a 61.5 per cent. shareholding; and
- in 2019, the divestment of all of the Company's holdings in Restaurant Brands International.

The delivery of its strategy enables the Company to fulfil its mandate to deliver sustainable financial returns, furthering its shareholder's strategic objective of building a globally integrated and diversified economy.

PLANNING AND INVESTMENT PROCESS

The framework of the Group's planning and investment process is set out in the MIC Investment Strategy approved by the MIC Board and in a rolling three-year business plan and refined in the annual budget which is prepared in the last quarter of the year preceding that to which the budget applies and is reviewed on a quarterly basis during the budget year. The business plan comprises (i) the cash forecast; (ii) funding sources and uses; (iii) the level of consolidated debt and gearing across the portfolio; (iv) anticipated operating and capital expenses; (v) the manpower plan across the business plan period; and (vi) the debt issuance plan for the following financial year, all of which are prepared under the guidance of the MIC CFO, reviewed by the MIC Investment and Business Planning Committee for the business platforms and the MIC Management Committee for corporate platforms, endorsed by the MIC Investment Committee and then presented to the MIC Board for approval. The annual budget includes estimates of the total cost of the commitments (including committed investments), expenditure and financing requirements of the Group for the relevant year. Once the annual budget has been approved, this is considered as authorisation to use the Company's funds in accordance with authorities delegated by the MIC Board and the MIC Delegation of Authority.

The Company expects that its future capital and investment expenditure will continue to largely be funded by operating cash flow, borrowing from third parties and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specific investments. To the extent that third party debt funding is not available on acceptable terms, the Company will re-evaluate the viability of a project or investment and may, amongst other things, defer execution and completion, modify scope, obtain equity funding or other alternative funding arrangements, or in certain circumstances provide temporary bridge financing itself.

The MIC Investment Committee currently comprises the following MIC senior executives: the MIC Group CEO & Managing Director; the Deputy MIC Group CEO; the Deputy MIC Group CEO and Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; the MIC Chief Strategy & Risk Officer; the CEO, Direct Investments; the CEO, UAE Investments; the CEO, Real Estate & Infrastructure Investments; the CEO, Disruptive Investments; and the Deputy Platform CEO, Direct Investments. See *"Management and Employees—Management—MIC Group committees—MIC Investment Committee"*.

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Direct Investments; Badr Al Olama; Alyazia Al Kuwaiti; Khaled Al Shamlan; and Mounir Barakat. See

“Management and Employees – Management – MIC Group committees – MIC Investment and Business Planning Committee”.

Each investment platform also has its own investment committee (each a **Platform Investment Committee**) comprising the senior management of that investment platform.

The financial return required by the Company in considering an investment depends on a number of factors, including the amount of capital deployed, the industry sector and level of risk associated with the investment.

Investment proposals considered by the Group may be originated internally through its business units or businesses or proposed to the Group by third parties (for example from the Government or joint venture partners). Where appropriate, proposals will be modified in order to fit the Company’s overall mandate and investment criteria.

When reviewing investment or divestment proposals, the Company assesses the proposed transactions in the context of the overall MIC Group portfolio. A standard framework is in place that helps the various committees assess the impact of any potential investment or divestment decision on key metrics at the Group portfolio level.

The table below illustrates the approvals required for the Group’s investments by reference to the size of the investment:

Investment Size	Approval Required
AED 100 million and below	Platform Investment Committee
Up to AED 367 million– AED 550 million ⁽¹⁾	MIC Investment & Business Planning Committee
Up to AED 1.5 billion	MIC Investment Committee
Above AED 1.5 billion	MIC Board

Note:

(1) As determined by the MIC Group CEO from time to time.

Once the Group has invested, the degree of ongoing involvement will vary significantly depending on the nature of the investment. In all cases, the progress of the investment is monitored by the responsible business unit or business and by the MIC Investment and Business Planning Committee, which reports to the MIC Investment Committee or the MIC Board where necessary including, for example, if the approved parameters change materially, further investment becomes necessary or an exit is considered. In the case of investments undertaken by joint ventures, the Group generally requires its approval as a shareholder or joint venture partner to be obtained for all matters where it would have required Platform Investment Committee, MIC Investment and Business Planning Committee, MIC Investment Committee or MIC Board approval had the project been undertaken solely by it.

Each investment platform has its own CEO and CFO that reports to the MIC Group CEO or Deputy MIC Group CEO and the MIC CFO, respectively, and each consolidates one or more business units and/or businesses.

Each of the investment platforms is supported by corporate divisions including the MIC CFO’s platform (which comprises Treasury & Investor Relations, Financial Planning & Business Performance, and Financial Governance & Reporting), Legal & Governance, Taxation, Ethics & Compliance Office, Group Strategy & Risk, Internal Audit, Human Capital and Corporate Services, and Group Communications.

FUNDING PRINCIPLES

The Group generally employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed,

the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

The Group requires funding at two levels:

- First, funds are raised by the Company itself which are then used to finance the acquisition of new investments and provide funds to subsidiaries and joint ventures either in the form of equity contributions or debt. The sources of financing available to the Company to date have been equity contributions, including subordinated interest free loans without repayment requirements (although they may be repaid at the option of the Company) from the Government, external bank financing, financing through debt securities issued in the international capital markets and selective asset monetisations. See also “*Relationship with the Government*” and “*—Planning and Investment Process*” above.
- Second, funds are raised at an individual Group entity level to finance the entity’s development and operation. At this level, the sources of funds have been equity and debt contributions from the Company (and, where relevant, its joint venture partners) and third party external bank financing or financing through debt securities issued in the international capital markets. The use of leverage in relation to a particular project or investment is considered at various stages of the investment process, on a case-by-case basis, based upon the projected returns to investors, the cash flow profile of the project or investment concerned, the availability of financing on attractive terms and other factors which the Group may consider appropriate. Where possible, the Group seeks to ensure that project-specific financing is advanced on a non-recourse basis. The Company’s general policy is not to provide guarantees of project-specific funding, although it has done so in limited circumstances.

Subject to the approval of the Company’s Board, the Company may, from time to time, pay dividends to its shareholder.

UAE INVESTMENTS PLATFORM

Overview

The UAE Investments platform comprises UAE-led investments and businesses across multiple sectors including energy, metals, aerospace, technology, healthcare, real estate and infrastructure. The platform represents the Group’s vehicle contributing to the ongoing diversification objectives of the UAE and aims to accelerate the transformation of the UAE’s economy and to build world-class champions, fostering industrial and commercial clusters. The platform strives to contribute to the continued growth and diversity of the UAE’s economy, enhance its international competitiveness and create opportunities that will add significant long-term value and general attractive financial returns from its investments.

The UAE Investments platform’s activities are organised across three business units:

- **UAE Industries:** As the custodian of some of the Group’s largest UAE-led assets, UAE industries drives the growth of the Group’s industrial champions locally, regionally and internationally. The current focus is on the oil and gas, metals and mining, conventional and renewable energy and utilities.
- **UAE Clusters:** Fosters assets and ecosystems for growth with emphasis on high local impact. The current focus area is around sectors such as advanced manufacturing, specialised manufacturing services, healthcare excellence and integrated satellite communications.
- **UAE Diversified:** Asset manages the Group’s holdings in real estate, including land banks and infrastructure, as well as select financial services assets.

Key UAE Investments platform portfolio assets

The table below provides, by business unit, certain information on the principal assets within the UAE Investments platform.

Name	Description	Percentage Ownership	Accounting Treatment
<i>UAE Industries</i>			
Mubadala Petroleum	Described below	100.0	Full consolidation
EGA.....	Described below	50.0	Equity method
Tabreed.....	District cooling	41.9	Equity method
Masdar.....	Described below	100.0	Full consolidation
<i>UAE Clusters</i>			
Yahsat.....	Described below	100.0	Full consolidation
Strata	Composite aerostructures manufacturer	100.0	Full consolidation
<i>UAE Diversified</i>			
Aldar.....	Property developer	29.7	Equity method
First Abu Dhabi Bank			
PJSC	Bank	37.0	FVTPL
Al Waha Capital PJSC	Financial institution	14.3	FVTPL

Set out below are summary descriptions of the key assets within the UAE Investments platform.

EGA

In June 2013, Investment Corporation of Dubai and the Company agreed to form an equally owned joint venture to combine their businesses in the aluminium sector through the merger of Emirates Aluminium PJSC and Dubai Aluminium PJSC. This culminated in the formation of EGA in March 2014. EGA's principal assets are aluminium smelters at Al Taweelah in Abu Dhabi and Jebel Ali in Dubai, Guinea Alumina Corporation, a bauxite mine and associated export facilities in the Republic of Guinea, and Al Taweelah alumina refinery in Abu Dhabi, which commenced operations in April 2019. EGA is the largest producer globally of value-added products or 'premium aluminium'. The total production of EGA's smelters of 2.6 million tonnes of cast metal in 2019 made the UAE the fifth largest primary aluminium producing country in the world.

Masdar

The Group's wholly-owned subsidiary, Masdar, is undertaking the Masdar Initiative, which aims to support and capitalise on the UAE government's energy policy targets to source 44 per cent. of local energy consumption from renewable energy and cut carbon dioxide emissions by 70 per cent. by 2050.

Masdar has four primary objectives:

- to be profitable;
- to build the reputation of Abu Dhabi and Masdar as world leaders in renewable energy;
- to foster the development of a knowledge-based economy in Abu Dhabi; and
- to reduce the carbon footprint of Abu Dhabi.

Masdar has an investment committee, which analyses new investments and projects in order to ensure that Masdar's funds are invested in accordance with investment guidelines and generate satisfactory returns, which are separate from (although similar to) the MIC Investment Committee policies and procedures.

The Masdar Initiative currently encompasses a number of renewable energy and sustainable development projects and investments being carried out through Masdar's two business units of sustainable real estate

(including the development of Masdar City near Abu Dhabi) and clean energy (including renewables) which has 3.8 GW of installed operating capacity worldwide.

Mubadala Petroleum

Mubadala Petroleum was established in May 2012 and owns or manages a portfolio of oil and gas exploration and production assets. Currently, 62 per cent. of its portfolio production is natural gas, which is aligned with its target of lowering its carbon emissions footprint. Mubadala Petroleum aims to leverage its technical, commercial and inter-governmental relationships to expand its regional activities and establish the Group as a globally competitive oil and gas exploration and production entity. Mubadala Petroleum's principal activities currently include operations and investments in the UAE, Egypt, Oman, Qatar, Thailand, Indonesia, Malaysia and Russia.

The principal investments owned or managed by Mubadala Petroleum include:

- *The Dolphin Project:* Mubadala Petroleum holds a 51.0 per cent interest in the Dolphin Project, including the shareholding in Dolphin Energy Limited. The Dolphin Project consists of the production of natural gas and associated hydrocarbons from fields in Qatar's offshore North Field and its processing for sale. The Dolphin Project has both upstream and midstream elements.
- *Shorouk concession:* Mubadala Petroleum has a 10.0 per cent. interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field. The Zohr field was discovered in August 2015 and is the largest natural gas field in the Mediterranean, with a total potential of up to 30 trillion cubic feet of gas. The field is located approximately 190 km north of Port Said in waters approximately 1,500 metres deep. Production in the first phase of the Zohr gas field commenced in December 2017 and, in August 2019, reached an initial production plateau of more than 2.7 billion cubic feet per day, five months ahead of the plan of development schedule.
- *Other:* Mubadala Petroleum has a 100.0 per cent. interest in a group of companies that own interests in oil and gas blocks and conduct oil and gas operations in South East Asia. It also owns a 15.0 per cent. interest in an oil joint venture in the Mukhaizna Block 53 field in Oman and, in September 2018, it acquired a 44 per cent. interest in Gazpromneft-Vostok LLC from Gazprom Neft establishing a joint venture to develop oil fields in the Tomsk and Omsk regions of Western Siberia.

Yahsat

Yahsat is a wholly-owned satellite communications company whose strategy is to develop, procure, own and operate communications satellite systems for the Middle East, Africa, South America, Europe and South West Asia, offering a portfolio of voice, data, video and internet connectivity solutions. Following its acquisition of Thuraya in 2018, Yahsat now owns five satellites.

DIRECT INVESTMENTS PLATFORM

Overview

The Direct Investments platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, chemicals, technology, life sciences, consumer, industrials and financial services. The platform's primary geographical focus is North America and Europe, with selective investments in China.

The Direct Investments platform includes the following sector teams:

- ***Energy:*** within this sector, the Group focuses on the integrated energy value chain, with the objective of maximising long-term value through active asset management of the platform's portfolio companies, and on investing in green energy resources through the platform's existing portfolio companies.

- **Chemicals:** within this sector, the Group focuses on investments in growing and/or premium markets, as well as on maximising value through the platform's portfolio companies where their proprietary technology, operating expertise and competitive feedstock provide commercial advantage.
- **Technology:** within this sector, the Group focuses on investments in semiconductors and other fast-growing sub-sectors such as software and services, with a view to delivering financial returns by responsibly and sustainably investing in leading companies around the world.
- **Life Sciences:** within this sector, the Group focuses on investing in the end-to-end life sciences and healthcare ecosystem, including biopharmaceutical and medical technology innovators and associated outsourced service providers, life science tools and instrumentation, diagnostics, healthcare provision and healthcare technology. The FVTPL investments in PCI Pharma Services and Evotec are important investments in this sector.
- **Consumer:** within this sector, the Group focuses on investing in resilient sub-sectors supported by consistent fundamentals, emphasising thematic trends such as consumer services, health and wellness and online services. The FVTPL investment in Reliance Retail and Truck Hero Inc. are important investments in this sector.
- **Industrials:** within this sector, the Group focuses on investing in industrial and business services companies with strong fundamentals in sub-sectors that benefit from strong fundamentals underpinned by sustainability, transformative and enabling industrial technologies, and the opportunity for outsourcing and optimisation.
- **Financial Services:** within this sector, the Group focuses on investments in businesses operating in the financial sector, seeking to take advantage of ongoing dislocation and consistent growth trends underpinning certain segments of the industry, with an emphasis on balance-sheet light business models. The FVTPL investment in Investcorp is an important investment in this sector.

Key Direct Investment platform portfolio assets

The table below provides, by sector, certain information on the principal assets within the Direct Investments platform.

Name	Description	Percentage Ownership	Accounting Treatment
Energy			
CEPSA	Described below	61.5	Equity accounted
OMV	Described below	24.9	Equity accounted
Chemicals			
NOVA	Described below	100.0	Full consolidation
Borealis	Described below	64.0 ⁽¹⁾	Subsidiary classified as held for sale ⁽¹⁾
Technology			
GF.....	Described below	100.0	Full consolidation

Note:

- (1) In October 2020, the Group sold a 39 per cent. shareholding in Borealis to OMV, resulting in the Group's direct and indirect ownership in Borealis reducing to 25 per cent.

Set out below are summary descriptions of the key assets within the Direct Investments platform.

CEPSA

Based in Madrid, Spain, CEPSA is an integrated Iberian energy leader with global reach. Jointly controlled by the Company and the Carlyle Group, CEPSA operates a vertically integrated business model with activities across the oil and gas value chain. It has operations in 20 countries across five continents, and its activities cover exploration and production, refining, marketing and petrochemicals.

CEPSA operates in four segments:

- **Exploration and Production (E&P):** CEPSA's E&P segment engages in the exploration and development of oil and gas fields and the production of crude oil and natural gas.
- **Refining:** CEPSA's Refining segment distils crude oil into refined products for sale to market. CEPSA owns and operates two refineries in Spain from which it supplies the Spanish and international markets. CEPSA also has a 50 per cent. interest in a Spanish asphalt refinery and interests in storage terminals and units located around Spain.
- **Marketing:** CEPSA's Marketing segment engages in the retail and wholesale distribution of refined petroleum products through various sales channels, including CEPSA's network of service stations in Spain, Portugal, Andorra and Gibraltar, and its domestic and international network of agents and distributors.
- **Petrochemicals:** CEPSA's Petrochemicals segment comprises a significant global petrochemical platform with operations spanning seven different countries (excluding commercial offices). CEPSA manufactures and markets basic petrochemical products and their derivatives that have a multitude of applications, including in the production of detergents and personal care products, as well as in the manufacture of resins, electronic components, insecticides, synthetic fibres, pharmaceutical products and solvents.

OMV

Based in Vienna, Austria and listed on the Vienna Stock Exchange, OMV is one of the leading integrated oil and gas companies in Central Europe. The Company has a 24.9 per cent. stake in OMV, with 31.5 per cent. held by Österreichische Industrieholding AG, Austria's investment and privatisation agency, and the remaining shares held by public shareholders. The Company has two representatives on OMV's supervisory board.

OMV has two business units: upstream and downstream oil and gas. In the upstream segment, OMV focuses on five core regions: Central and Eastern Europe (Romania and Austria); the North Sea; Russia, the MENA region and Australasia. The downstream oil business operates three refineries in Central and Eastern Europe, two of which have strong petrochemical integration, and a network of approximately 2,100 retail stations. In October 2020, OMV increased its petrochemicals exposure by purchasing 39 per cent. of Borealis from the Group, thereby increasing its stake in Borealis to 75 per cent. The downstream gas business segment is active along the entire gas value chain with a portfolio that consists of equity gas complemented by contracted volumes.

Borealis

Borealis is a joint venture between the Group and OMV (in which the Group has a 24.9 per cent. shareholding). The Group currently holds 25.0 per cent. of the shares in Borealis. OMV holds the remaining 75.0 per cent. stake. MIC has two representatives on Borealis' supervisory board.

Based in Vienna, Austria, Borealis operates in three segments:

- polyolefins (polyethylene and polypropylene materials), where Borealis focuses on solutions for pipe systems, energy (cables from extra high to low voltage), automotive, consumer products (such as

advanced packaging materials) and new business development (such as healthcare, elastomers and high melt strength solutions);

- base chemicals, including feedstock, olefins, phenol and aromatics and melamine; and
- fertilisers, where Borealis is one of the leading producers in Europe, supplying over 4 million tonnes of fertiliser, with mainly nitrogen-based products.

Borealis is party to two petrochemicals joint ventures with ADNOC. Borouge ADP, in which Borealis has a 40 per cent. shareholding, produces polyethylene and polypropylene products for the infrastructure and advanced packaging markets in the Asia Pacific and MENA regions. Borouge Pte, Ltd., in which Borealis has a 50.0 per cent. shareholding, markets these products as well as Borealis' entire premium grade product range throughout these regions.

NOVA

The Group owns all of the outstanding common shares of NOVA, which is based in Calgary, Canada. NOVA is one of North America's leading plastics and chemicals companies, developing and manufacturing materials for customers worldwide that produce consumer, industrial and packaging products. NOVA operates an olefins/polyolefins business unit that produces and sells ethylene, polyethylene and co-products.

NOVA provides the Company with access to advanced technology and the opportunity to take advantage of synergies with other Group companies. In addition, NOVA's petrochemical capabilities in North America complement the Group's existing petrochemical operations in Europe, the Middle East and South East Asia, expand the Group's product range and marketing capabilities and enable it to offer a full range of premium grade polyethylene products.

NOVA is currently involved in significant legal proceedings with Dow Chemicals Canada ULC and its European affiliate (together, **Dow**). See "*Litigation*" below.

GF

GF is one of the world's largest pure play semiconductor foundries with a focus on differentiated offerings across multiple technology nodes and platforms. GF manufactures a broad range of semiconductor devices, including microprocessors, mobile application processors, baseband processors, network processors, radio frequency (**RF**) devices, system on a chip devices, microcontrollers, power management units, analog mixed-signal devices and microelectromechanical systems.

GF has manufacturing facilities in Germany, Singapore and the United States, supported by facilities for research, development and design enablement located near the major hubs of semiconductor activity around the world. GF provides foundry services to more than 250 customers worldwide to enable high growth, technologically advanced applications for the mobility; compute, connect, store; automotive; industrial, aerospace and defence; and consumer markets. GF's customers include a majority of the world's 20 largest semiconductor companies.

The foundry business is capital intensive and GF has made significant investments in the business. The current focus for GF is on continuing to differentiate its offerings across all its current process nodes, with a focus on its industry-leading FDX and FinFET technologies, as well as a suite of differentiated RF offerings and a highly-competitive portfolio of power, analogue and embedded memory offerings. GF had approximately 15,000 employees at 31 December 2020.

DISRUPTIVE INVESTMENTS PLATFORM

Overview

The Disruptive Investments platform comprises a global portfolio of companies pioneering breakthrough technologies in a wide range of sectors and geographies. The platform focuses on investments in businesses that are revolutionising industries, such as ride sharing, artificial intelligence, smart cities, mobility, driverless automotive, machine learning and internet of things.

The Disruptive Investments platform operates five business units:

- **Growth:** the Growth business unit invests in disruptive technologies that are pioneering breakthrough solutions. The companies invested in are typically still scaling customers and revenue, but have captured significant market opportunity and have proven technology and business model advantages. One principal investment includes a co-investment with Mubadala Capital in REEF Technology, REEF Kitchens and REEF Parking which use high quality parking locations to provide proximity services.
- **Credit:** the Credit business unit comprises a team that has been investing since 2009, principally in direct lending opportunities across a variety of industries in North America and Europe. The team developed a track record in commercial lending directly across different asset classes, initially through Mubadala GE Capital, a joint venture with GE Capital, and, following a successful exit, now pursue a similar strategy with a broad group of origination partners. Currently the team manages a variety of credit investments primarily in senior secured loans, leveraged loans, investments in structured credits and opportunistic investments. Recent investments include a new partnership with Barings Asset Management Limited and a new investment platform with Apollo Global Management.
- **Sovereign Investment Partnerships:** the Sovereign Investment Partnership (SIP) business unit comprises a team that, since 2013, has managed commercially driven co-investment programmes between the UAE government and certain foreign counterparts. The aim of these partnerships is to fulfil strategic UAE government mandates to deliver sustainable financial returns to the UAE while further developing and strengthening long-term partnerships with the respective country. A recent investment is the €1 billion commitment to LAC I Fund, a multimillion euro generalist fund managed by BPI France.
- **Mubadala Capital:** the Mubadala Capital business was established in 2011 and is currently focused on third party capital asset management. Mubadala Capital operates four integrated businesses including private equity, public equity and venture capital. Mubadala Capital invests across the capital structure with the aim of maintaining a well-diversified portfolio that generates superior risk-adjusted returns on behalf of its shareholder and investors.
- **Value Creation:** the Value Creation business unit comprises a team that for the past three years has collaborated across the Group's global network and alongside its UAE government partners to facilitate curated introductions, pilots and commercial partnerships between technology companies and partners. The Value Creation business unit aims to leverage the Group's sector-driven global networks, strong regional presence, regular portfolio engagement and broad network to identify and target successful technology companies.

REAL ESTATE AND INFRASTRUCTURE INVESTMENTS PLATFORM

Overview

The Real Estate and Infrastructure Investments platform's activities revolve around physical assets internationally that offer long-term stable returns across business cycles. It comprises properties and real estate investments, along with the consolidation of all of the international infrastructure – either digital like Jio and

Cologix; or power and utilities like the Group's investments in Arclight, Enagas and Engie S.A. (**Engie**). The platform is intended to help cushion the Group's portfolio risk as it grows its investments in areas less susceptible to macro-economic volatility.

The Group's activities within the Real Estate and Infrastructure Investments platform are organised across three business units:

- **Real Estate:** The Real Estate business unit pursues primarily direct investments, with an emphasis on diversification by geography, property type and investment style. Aligning with best in class partners is critical to the unit's success, as it makes both debt and equity investments to secure the right balance between cash yield and total return in the platform's portfolio. When making equity investments, the business unit generally seeks to acquire a 50 per cent. shareholding and joint control, although its shareholdings may be higher or lower in specific cases. Recent transactions include a majority equity investment in a Netherlands residential rentals platform, equity investments in a Pan European logistics platform, a Japanese logistics platform, and a US-based credit platform, as well as structured credit investments in a German-based real estate operator, a UK-based residential developer and a German-based retail portfolio.
- **Digital Infrastructure:** The Digital Infrastructure business unit invests in physical assets underpinning the global trend of digitalisation and increasing demand for connectivity, data storage and computer power. It focuses on deploying capital in mature and growth opportunities in critical digital infrastructure such as data centres, fibre networks, telecom towers and small cells with the ultimate goal of providing attractive risk-adjusted returns. The principal investments by this business unit include a minority investment in Jio Platforms valued at U.S.\$1.2 billion. Jio, a wholly-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India. The business unit also invested in Cologix which resulted in a minority stake in one of the leading data centres and interconnection businesses in North America.
- **Traditional Infrastructure:** The Traditional Infrastructure business unit oversees the investment in services essential to the functioning of the economy including transport, midstream oil and gas infrastructure, utilities and social infrastructure. It uses existing experience to deploy capital in key international markets alongside institutional partners and to establish a network of businesses that benefits from the global trends impacting the asset class, such as decarbonisation, electrification and urbanisation. Like other business units within the platform, Traditional Infrastructure prioritises transactions providing immediate cash yield and downside protection to the wider portfolio. The business unit's principal investments include limited partnership contributions in a number of leading general partner-led funds, a minority investment in Enviva, the world's largest producer of industrial wood pellets, a minority investment in Engie, a French based global utility company, and a minority investment in a district heating platform operating across The Netherlands and managed by Asper.

COMPETITION

The Group's principal objective is to generate sustainable financial returns to realise the Government's vision of a globally integrated and diversified economy. It does not believe that it faces significant competition within the UAE in carrying out this mandate. However, the Company does face competition from international competitors which may be interested in pursuing similar investments and certain of the Group's business units and/or managed investments face competition in their specific business areas. The nature and extent of this competition, and its effect on the Group as a whole, varies depending on the business concerned. Management believes that the diversification of the Group's activities offers a level of protection against the adverse effects of one or more of its projects or investments facing significant competition in their sphere of operations.

INTELLECTUAL PROPERTY

The ownership and control of intellectual property generated by Group companies is an important consideration for the Group when negotiating new joint ventures. Broadly, where practicable, the Group seeks to

ensure that any intellectual property developed remains in the ownership of the joint venture and also aims to ensure that such intellectual property is protected against infringement using appropriate tools available.

INFORMATION TECHNOLOGY

The Group seeks to ensure that its IT systems and software meet the requirements of its business, are effectively maintained and are kept up to date. The Company has online document management systems that are available 24 hours a day and seven days a week, and its IT team is responsible for IT support and maintenance. The Company has implemented the Oracle enterprise resource planning system to improve its internal controls and is seeking to ensure that its jointly controlled entities and subsidiaries have the appropriate links to the central system.

The Group's IT infrastructure is implemented and maintained by Injazat.

LITIGATION

In 2006, Dow filed a claim against NOVA in the Court of Queen's Bench of Alberta concerning the jointly owned third ethylene plant at NOVA's Joffre site. In June 2018, the Court of Queen's Bench of Alberta issued its decision covering the period of 2001 to 2012 and dismissing NOVA's counterclaim. On 10 October 2019, utilising liquidity on hand, NOVA paid an aggregate amount of CAD1,430 million (AED 3,959 million) to satisfy the judgment for the period 2001-2012 in full. NOVA appealed this decision to the Court of Appeal of Alberta in 2019. In September 2020, a decision favourable to NOVA was rendered by the Court of Appeal of Alberta allowing, in part, some elements of NOVA's appeal and sending the calculation of the damages assessed back to the Court of Queen's Bench of Alberta for redetermination. NOVA is still analysing the appellate decision and the quantification of the reduction to the original damages assessed in the 2001-2012 judgement. Damages for the period beyond 2012 to the date of judgment will be determined independently.

PROPERTY

The Group has significant land and property holdings which are detailed in note 38(a)(i) to the 2019 Financial Statements.

ENVIRONMENT, SOCIAL AND GOVERNANCE

The MIC Group has a strong commitment to environment, social and governance (**ESG**) principles. MIC is a member of both the One Planet Sovereign Wealth Funds and the International Forum of Sovereign Wealth Funds. The Group's investment risk and ESG guidelines mandate it to ensure that its pre-investment due diligence explicitly covers material ESG topics, that stress testing is applied to carbon-intensive investments and investments in high risk sectors and that value creation initiatives consider or include ESG. Following investment, the Group continues to monitor ESG performance, implement value creation initiatives, conduct periodic ESG risk and opportunity assessments and require portfolio companies to report on key ESG metrics.

Environment

The Group is committed to complying with or exceeding industry standards of all relevant environmental rules and regulations in the jurisdictions in which it operates. The Abu Dhabi Municipality is the body responsible for overseeing compliance with environmental regulations in Abu Dhabi. These responsibilities are carried out through the Abu Dhabi Environmental Agency which approves all permits, carries out environmental impact assessments and reviews construction environmental management plans. The Group aims to conduct its businesses in a way that provides for the long-term sustainability of the environment.

Certain of the activities in which the Group engages are subject to higher levels of environmental regulation, including oil and gas exploration and production activities (which principally take place in certain countries in the Middle East and South East Asia), manufacturing activities such as aluminium smelting (which takes place in

Abu Dhabi and Dubai), solar panel manufacturing (which takes place in Germany), real estate development (which is currently focused on Abu Dhabi) and mining activities (which principally take place in Spain and Colombia).

Sustainable development is both a key purpose and business strategy of the Group. In this regard, Masdar plays a critical role. To support the commitment of the UAE to mitigate climate change and to bolster its knowledge economy, Masdar, which is active in more than 30 countries, is one of the largest developers of renewable energy projects in the Middle East. Since 2016, Masdar has invested in mainly solar and wind power projects with a combined value of U.S.\$19.9 billion. Masdar's share of this investment is in excess of U.S.\$7 billion. In Masdar City, 90 per cent. of construction waste is reused or recycled, buildings use low carbon cement as well as other locally sourced and verified materials and more than two million passengers annually are transported using sustainability mobility technologies. The power generating capacity of the renewable projects in which Masdar is a partner, which are either fully operational or under development, is approximately 10 gigawatts. Altogether, they displace over 16 million metric tonnes of carbon dioxide per year.

Other Group companies also make significant sustainability contributions. For example:

- CEPSA develops projects to reduce greenhouse gases and works under a strict CO2 emissions control system to meet the Kyoto Protocol at its installations in Europe. CEPSA also collaborates in projects in developing countries by supplying the technology needed to produce efficient energy. CEPSA is certified by the Carbon Disclosure Project for acting with transparency and for its sound management of risks and opportunities regarding climate change. CEPSA has also implemented internal energy management systems to control energy consumption and carry out actions to promote socially responsible behaviour among all its professionals.
- Through Borealis, the Group was a founder of, and through both Borealis and NOVA, it is providing significant funding to, Project STOP, a global initiative launched in 2016 to reduce marine pollution in countries with a high leakage of plastics into the oceans. In addition, through NOVA, the Group is a founding member of the Alliance to End Plastic Waste, a non-profit entity comprising 30 cross-industry companies committing U.S.\$1 billion over five years to recycling infrastructure, research and waste clean-up through company-directed spending and funding of the non-profit entity.
- In 2021, EGA became the first company globally to produce aluminium commercially using solar power. EGA intends to produce at least 40,000 tonnes of solar aluminium in the first year of production, with its use of solar power from Dubai Electricity & Water Authority tracked through the use of International Renewable Energy Certificates.

As at the date of this document, no material environmental claims have been made or asserted against the Group.

Social

As well as delivering sustainable financial returns to the Government and contributing to the diversification of the economy of Abu Dhabi, the Group also aims to positively impact the communities in which it operates, both locally and across the globe.

Over the years, the Group has launched a number of initiatives that bring about positive and long-lasting impact on the people and communities in the countries where it does business. These include:

- the Republic of Guinea in West Africa, where Guineas Alumina Corporation has built 12 schools attended by more than 5,000 children, eight healthcare facilities with its healthcare campaigns reaching more than 90,000 people, and invested more than U.S.\$3 million to train 150 people in mining skills;

- Brazil, where Porto Sudeste is working with local schools to provide environmental and food education and with local fisherman by providing training workshops that improve safety during fishing or tourist activity, among other initiatives; and
- Mubadala Petroleum, which is undertaking coastal mangrove reforestation projects, creating artificial reefs and undertaking a coral restoration project with over 2,000 healthy young coral transplanted into new reefs in the Gulf of Thailand. In addition, Mubadala Petroleum's community investment programmes address local needs, and provide tangible improvements in peoples' lives.

Governance

For a discussion of this aspect of ESG, see "*Management and employees—Corporate governance*".

MANAGEMENT AND EMPLOYEES

MANAGEMENT

MIC is the sole shareholder of the Company. Although the Company has its own board of directors, the MIC Group as a whole is managed by the MIC Board and an executive committee of the MIC Board of Directors (the **MIC Board Executive Committee**).

The MIC Board is supported by various committees comprising members of the MIC senior management team in accordance with appropriate delegations of authority, including the MIC Nomination and Remuneration Committee, the MIC Audit Risk & Compliance Committee, the MIC management committee (the **MIC Management Committee**), the MIC Investment Committee, the Investment and Business Planning Committee (the **IBC**), the Platform Investment Committees, the MIC Valuation Committee and the MIC Ethics & Compliance Review Board. Accordingly, the Company is managed by an executive team employed by MIC, who in turn report to the MIC Board.

The MIC Board

Decree No. 11(2) of 2017 which established MIC provides that MIC shall be managed by the MIC Board which is required to consist of a chairman and at least five other directors, each of whom is appointed by decree for a four year term that is automatically renewed unless a decree is issued for the reformation of the MIC Board.

The MIC Board currently comprises the seven directors listed below:

Name	Title
His Highness Sheikh Mohamed bin Zayed Al Nahyan	Chairman
His Highness Sheikh Mansour bin Zayed Al Nahyan	Vice Chairman
His Excellency Mohammed Ahmed Al Bowardi	Board Member
His Excellency Suhail Mohamed Faraj Al Mazrouei	Board Member
Mahmood Ebraheem Al Mahmood	Board Member
Abdulhamid Mohammed Saeed	Board Member
Khaldoon Khalifa Al Mubarak	Board Member and MIC Group CEO and Managing Director

MIC's articles of association (the **MIC Articles**) require that at least four MIC Board meetings should be held in each year. The quorum at each meeting is a majority in number of the directors. The MIC Articles provide that the MIC Board shall have all the powers and authorities generally granted by law to shareholders of public joint stock companies and, without limitation, that the MIC Board can borrow money, charge MIC's assets, commence or settle any litigation, approve budgets and capital and investment expenditure and appoint and dismiss senior executives without the need for obtaining the approval of any other person. The business address of each of the members of the MIC Board is PO Box 45005, Abu Dhabi, UAE.

The MIC Board guides the strategic direction of the Company and regularly reviews the Group's operating and financial position. The MIC Board ensures that the necessary resources are in place to enable the Company to meet its strategic objectives and monitor the performance of management and aims to ensure that the strategy, policies and procedures adopted are for the long-term benefit of Abu Dhabi, in line with the Company's mandate. As a result, the strategic direction and management of the Company's operating and financial position are set by the MIC Board.

Brief biographies of each of the members of the MIC Board are set out below:

His Highness Sheikh Mohamed bin Zayed Al Nahyan

H.H. Sheikh Mohamed bin Zayed Al Nahyan is the Crown Prince of Abu Dhabi and the Chairman of the Board. H.H. Sheikh Mohamed bin Zayed Al Nahyan also serves as Deputy Supreme Commander of the UAE Armed Forces, Chairman of the Abu Dhabi Executive Council and Vice Chairman of the Abu Dhabi Supreme Council for Financial and Economic Affairs. H.H. Sheikh Mohamed bin Zayed Al Nahyan holds a wide range of policy, legislative and economic responsibilities in Abu Dhabi and the United Arab Emirates.

H.H. Sheikh Mohamed bin Zayed Al Nahyan completed his formal education in the UAE and in the United Kingdom, graduating from the Royal Military Academy at Sandhurst, United Kingdom.

His Highness Sheikh Mansour bin Zayed Al Nahyan

H.H. Sheikh Mansour bin Zayed Al Nahyan is the Deputy Prime Minister of the UAE and Minister of Presidential Affairs. H.H. Sheikh Mansour bin Zayed Al Nahyan also serves as Chairman of the Ministerial Development Council, the Emirates Investment Authority and the Abu Dhabi Fund of Development. He is a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and is a board member of numerous investment institutions.

H.H. Sheikh Mansour bin Zayed Al Nahyan continued his studies in the United States, where he was awarded his Bachelor's degree in International Relations in 1993.

His Excellency Mohammed Ahmed Al Bowardi

H.E. Mohammed Al Bowardi is the Minister of State for Defence, UAE. He is also the Vice Chairman of Dolphin Energy and a board member of Tawazun Holding.

In addition, H.E. Mohammed Al Bowardi is Vice Chairman of the Abu Dhabi Environment Agency, Deputy Chairman of the Mohamed bin Zayed Species Conservation Fund and the International Fund for Houbara Conservation. H.E. Mohammed Al Bowardi is a member of the Board of Trustees of Abu Dhabi University.

H.E. Mohammed Al Bowardi has held the position of Undersecretary of the Ministry of Defense, Secretary-General of the General Secretariat of the Abu Dhabi Executive Council and Chairman of its Executive Committee.

H.E. Mohammed Al Bowardi holds a degree in History and Political Science from Lewis & Clark College, U.S.A.

His Excellency Suhail Mohamed Faraj Al Mazrouei

H.E. Suhail Al Mazrouei was appointed as UAE Minister of Energy and Infrastructure in 2013.

H.E. Suhail Al Mazrouei has held multiple positions across both government and the private sectors. He is currently the Chairman of the Federal Electricity and Water Authority, Vice-Chairman of Emirates Nuclear Energy Corporation (ENEC), a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and a member of the Board of Directors of Dolphin Energy. He is also a member of the MIC Audit, Risk & Compliance Committee.

H.E. Suhail Al Mazrouei started his career at Abu Dhabi National Oil Company and moved to Mubadala in 2007. He was appointed as the Managing Director of IPIC in 2015 until it was merged into the MIC Group in 2017.

H.E. Suhail Al Mazrouei holds a degree in Petroleum Engineering from the University of Tulsa.

Mahmood Ebraheem Al Mahmood

Mr Al Mahmood is Chief Executive Officer of ADS Holding, a privately-held, Abu Dhabi-based financial services firm, and Executive Chairman of ADS Securities, a foreign exchange and commodities trading platform. He is also a board member of Al Etihad Credit Bureau.

Mr Al Mahmood has held senior roles at a number of companies including the Abu Dhabi Investment Authority (**ADIA**), and was also Chief Executive Officer, Managing Director and a board member of the development and investment company Al Qudra Holdings.

Mr Al Mahmood holds a Bachelor of Science degree in Business Administration, as well as a Masters in International Business, from the Webster University, Geneva, Switzerland.

His Excellency Abdulhamid Mohammed Saeed

H.E. Abdulhamid Mohammed Saeed is the Governor of the Central Bank of the UAE, managing director of Reem Investments and a member of the board of directors for Sky News Arabia and Abu Dhabi Development Holding Company PJSC (ADQ). He is a member of the MIC Audit, Risk & Compliance Committee.

His Excellency previously held various key positions at Citibank and has more than 35 years of experience in the financial and banking sectors.

H.E. Abdulhamid Mohammed Saeed holds a B.Sc. degree in Business Administration from Arizona University, U.S.A.

His Excellency Khaldoon Khalifa Al Mubarak

H.E. Khaldoon Khalifa Al Mubarak is Group Chief Executive Officer and Managing Director of MIC. In this position he is responsible for ensuring that MIC's strategy is aligned to Abu Dhabi's objective of advancing its globally integrated, sustainable and diversified economy.

H.E. Khaldoon Khalifa Al Mubarak's Government responsibilities include: Member of the Abu Dhabi Executive Council, Presidential Special Envoy to China, Chairman of the Abu Dhabi Executive Affairs Authority, which provides strategic policy advice to the Chairman of the Abu Dhabi Executive Council, and member of the Abu Dhabi Supreme Council for Financial and Economic Affairs.

H.E. Khaldoon Khalifa Al Mubarak serves on the boards of a number of significant businesses, including Chairmanships of ENEC, Abu Dhabi Commercial Bank, EGA and City Football Group.

H.E. Khaldoon Khalifa Al Mubarak co-chairs the Abu Dhabi Singapore Joint Forum and is a member of the New York University Board of Trustees.

Mr Al Mubarak holds a degree in Economics and Finance from Tufts University, U.S.A.

The Company's Board

The Company's Board comprises a chairman and three other directors, each of whom are also members of the MIC executive management team.

The Company's Board currently comprises the four directors listed below:

Name	Title
Waleed Ahmed Al Mokarrab Al Muhairi.....	Chairman
Homaïd Al Shimmari	Board Member
Carlos Obeid.....	Board Member
Samer Halawa.....	Board Member

The Company's Board has adopted the MIC Group's Delegation of Authority, which means that in practice the Company and the Group are managed by the MIC Board and the MIC executive management team.

The business address of each of the members of the Company's Board is PO Box 45005, Abu Dhabi, UAE. Brief biographies of each of the members of the Company's Board are set out under "*MIC Group senior management*" below:

MIC Group senior management

The MIC Group CEO is authorised to represent the Company in all matters necessary or convenient for the proper management, supervision and direction of the Company's business and affairs pursuant to a power of attorney granted by the Chairman of the MIC Board. In accordance with the MIC Articles and his Power of Attorney, the MIC Group CEO has delegated part of his powers pursuant to a power of attorney to certain other members of the MIC Investment Committee to assist in the day-to-day management and operation of the Company. In accordance with MIC's Delegation of Authority, the MIC Board has delegated management of certain day-to-day matters relating to the Company to certain other employees based on employment grade. The business address of each of the members of the MIC Group's senior management (each of whom is also a member of the MIC Investment Committee) is PO Box 45005, Abu Dhabi, UAE.

The members of the MIC Group's senior management and the MIC Group Investment Committee each comprise:

Name	Title
Khaldoon Khalifa Al Mubarak	MIC Group CEO and Managing Director
Waleed Ahmed Al Mokarrab Al Muhairi	Deputy MIC Group CEO
Homaïd Al Shimmari.....	Deputy MIC Group CEO & Chief Corporate & Human Capital Officer
Carlos Obeid	MIC Chief Financial Officer
Samer Halawa	MIC Chief Legal Officer
Khaled Abdullah Al Qubaisi.....	CEO, Real Estate and Infrastructure Investments
Ahmed Yahia Al Idrissi	CEO, Direct Investments
Musabbeh Al Kaabi.....	CEO, UAE Investments
Ahmed Saeed Al Calily	MIC Chief Strategy & Risk Officer
Hani Barhoush	CEO, Disruptive Investments
Saeed Al Mazrouei.....	Deputy Platform CEO, Direct Investments

MIC Group committees

MIC Investment Committee

The MIC Investment Committee is responsible to the MIC Board Executive Committee for developing and monitoring MIC's investment strategy and for the overall performance of MIC and for managing MIC's businesses, including those of the Company, as defined by the Investment Committee Charter. The financial authority of the MIC Investment Committee is to approve investments and monetisations with a value higher than the IBC Threshold (as defined below) and up to a limit of AED 1.5 billion.

A revised Investment Committee Charter was approved on 11 April 2017 and became effective as of 1 May 2017.

The mandate of the MIC Investment Committee, as approved by the MIC Board, is to:

- endorse for the MIC Board Executive Committee's approval, MIC's investment strategy;
- approve investment platform and business unit strategies;
- approve the investment allocation plan for investment platforms and business units and a contingency investment reserve for special situations, as the MIC Investment Committee deems appropriate;
- approve investments, commitments and monetisations (as defined in the Delegation of Authority) with a value higher than the IBC Threshold but equal to or less than AED 1.5 billion and endorse investments, commitments or monetisations of more than AED 1.5 billion for approval, or otherwise, by the MIC Board Executive Committee. The MIC Investment Committee may consider investments, commitments or monetisations which have a value lower than the IBC threshold if its Chair deems it appropriate;
- approve debt, guarantees and letters of credit with a value higher than AED 250 million but equal to or less than AED 1.5 billion and, in the case of financings of more than AED 1.5 billion, endorse the matter for approval, or otherwise, by the MIC Board Executive Committee.
- approve the settlement of claims or dispute proceedings across the MIC Group with a value higher than AED 250 million but equal to or less than AED 1.5 billion and, in the case of claims or dispute proceedings of more than AED 1.5 billion, endorse the matter for approval, or otherwise, by the MIC Board Executive Committee; and
- review MIC's consolidated budget and business plan and endorse it for the approval, or otherwise, of the MIC Board Executive Committee.

The MIC Investment Committee typically meets in person weekly, in addition to a large number of informal meetings and discussions involving MIC Investment Committee members throughout the year. The Investment Committee is assisted by a dedicated corporate secretary.

MIC Investment and Business Planning Committee

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Direct Investments; Badr Al Olama; Alyazia Al Kuwaiti; Khaled Al Shamlan; and Mounir Barakat.

The MIC Investment and Business Planning Committee is mandated to review the individual business plans of each investment platform and submit such business plans for the subsequent endorsement of the MIC Investment Committee (on a consolidated basis). It is also responsible for monitoring and tracking individual

platform's progress against their business plans and reporting that progress to the MIC Board or the MIC Investment Committee. The financial authority of the MIC Investment and Business Planning Committee is to approve investments and monetisations up to a limit of AED 367 million (with the possibility for the MIC Group CEO to increase such limit up to AED 550 million from time to time) (the **IBC Threshold**).

A MIC Investment and Business Planning Committee Charter was approved and became effective as of 17 January 2021.

The MIC Investment and Business Planning Committee typically meets weekly, in addition to a large number of informal meetings and discussions involving MIC Investment and Business Planning Committee members throughout the year. The MIC Investment and Business Planning Committee is assisted by a corporate secretary.

MIC Management Committee

The MIC Management Committee currently comprises the Deputy MIC Group CEO & Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; the MIC Chief Strategy & Risk Officer; the CEO, Real Estate and Infrastructure Investments; the CEO, UAE Investments; Marc Antaki; Joseph Fitzpatrick; Marwan Nijmeh; Ameena Thabet; and Brian Lott.

The MIC Management Committee reports to the MIC Group CEO and is mandated to review, consider and approve certain corporate, organisational and operational matters, including:

- operational and organisational design and strategy;
- corporate policies and procedures;
- strategic human capital issues; and
- employee engagement, communication and branding

The MIC Management Committee meets monthly or as frequently as required and is supported by ad-hoc working groups as needed for specific projects.

Brief biographies of each of the members of senior management, of the MIC Investment Committee and of the MIC Investment and Business Planning Committee (other than Khaldoon Khalifa Al Mubarak) are set out below:

Waleed Ahmed Al Mokarrab Al Muhairi

Waleed is MIC Deputy Group CEO and has strategic oversight of MIC's broad investment portfolio and special projects at the MIC Group level. He is also a member of the investment committee, which is mandated to develop MIC's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives.

Waleed is also the Chairman of the MIC Investment and Business Planning Committee, which approves deals within a certain financial threshold in addition to being responsible for annual and multi-year business planning. Furthermore, Waleed has oversight of the Real Estate and Infrastructure Investments and Disruptive Investments platforms.

Prior to joining the MIC Group, Waleed worked with the UAE Offsets Programme Bureau as a senior projects manager. His past roles also include working with McKinsey & Company as a commercial and governmental consultant.

Education: Bachelor of Science degree in Foreign Service from Georgetown University, Edmund A. Walsh School of Foreign Service; Master's degree in Public Policy from Harvard University, both in the U.S.A.

Board Positions: Chairman of Cleveland Clinic Abu Dhabi, Waha Capital, Global Institute for Disease Elimination (GLIDE), the US-UAE Business Council and Mubadala Health. In addition, Waleed is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of Aldar, Abu Dhabi Global Market, Noon.com, First Abu Dhabi Bank, Hub71, Ellipses Pharma Limited and Investcorp.

Homaid Al Shimmari

Homaid is MIC Deputy Group CEO & Chief Corporate & Human Capital Officer, with oversight of the MIC Group's digital and corporate Services, human capital and emiratization, platform human capital and special projects. He is responsible for employee career growth, talent acquisition, learning and development, performance management and emiratization and oversees the delivery of a variety of business support services. Prior to joining the MIC Group, Homaid was a Lieutenant Colonel in the UAE Armed Forces with involvement in military aviation, maintenance, procurement and logistics.

Education: Bachelor of Science degree in Aeronautical Engineering from Embry-Riddle Aeronautical University in Daytona Beach, U.S.A.

Board Positions: Chairman of Maximus Air Cargo and Mubadala Business Management Services; board member of Abu Dhabi Aviation; and member of the Board of Trustees of the UAE University and Khalifa University of Science, Technology and Research.

Carlos Obeid

Carlos is the MIC Chief Financial Officer with oversight of its commercial functions including treasury and investor relations, financial planning and business performance, and financial governance and reporting. Before joining the MIC Group, Carlos worked with the UAE Offsets Programme Bureau where he led a wide range of initiatives including privatisation, utilities and financial services.

Education: Bachelor of Science degree in Electrical Engineering from the American University of Beirut, Lebanon; Master of Business Administration from INSEAD, France.

Board Positions: Chairman of Mubadala Infrastructure Partners Ltd.; board member of Masdar, Cleveland Clinic Abu Dhabi, GF, Waha Capital and Abu Dhabi Commercial Bank PJSC.

Samer Halawa

Samer is the MIC Chief Legal Officer, responsible for MIC's legal, governance, tax and regulatory affairs worldwide. He is Secretary to the MIC Board and the MIC Board Executive Committee. Prior to joining the MIC Group, Samer headed the Corporate and Commercial Law practice of Habib Al Mulla & Co. in Dubai, practicing a wide variety of international and local corporate and commercial law, specialising in cross-border mergers and acquisitions.

Education: Bachelor's degree in Law from the Faculty of Law, University of Jordan and a member of the Jordanian Bar Association.

Khaled Al Qubaisi

Khaled is the CEO, Real Estate and Infrastructure Investments. This is a portfolio of both physical and digital assets around the globe, which includes properties, real estate, and the consolidation of our international infrastructure that offer long-term stable returns across business cycles.

Before joining MIC, Khaled worked as Chief Investment Officer at International Capital and was the Head of Corporate Finance & Business Development at the National Bank of Abu Dhabi, where he focused on developing the bank's investment banking capabilities.

Education: A Master's degree in Project Management (MSPM) from George Washington University, and a Bachelor's degree in finance and operations management from Boston University.

Board Positions: Chairman of Tabreed and Injazat Data Systems; Director and vice chairman of Abu Dhabi Motor Sports Management and Finance House; and board member of Masdar, EGA, Emirates Integrated Telecommunications Company (du), GF, Mubadala Petroleum and Insurance House.

Ahmed Yahia Al Idrissi

Ahmed is the CEO, Direct Investments, with oversight of the energy, chemicals, technology, life sciences, consumer, industrials and financial services portfolios.

Prior to joining the MIC Group, Ahmed was a partner at McKinsey & Co., where he co-led the Principal Investor practice and was also the Managing Partner of the Abu Dhabi practice. He was also a Marketing Manager at Procter & Gamble, where he led several flagship brands.

Education: Bachelor of Science in Industrial Engineering from the Ecole Centrale Paris; Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology.

Board Positions: Chairman of GF and CEPISA; board member of EGA and PCI Pharma Services.

Musabbeh Al Kaabi

Musabbeh is the CEO, UAE Investments. The UAE Investments platform is MIC's vehicle contributing to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters, and partnering with world-class global entities.

He is also a member of MIC's Investment Committee, playing a strategic role advising on all major investment decisions related to the full range of the MIC Group's sectors and businesses. He previously held the position of CEO of Mubadala Petroleum. Before joining MIC, he spent 16 years at the Abu Dhabi National Oil Company (ADNOC) where he held senior technical and managerial roles, including head of ADNOC's Exploration Division.

Education: Bachelor's degree in Geophysical Engineering from the Colorado School of Mines (USA) and a Master's degree in Petroleum Geoscience from Imperial College, UK.

Board positions: Chairman of Mubadala Petroleum and NOVA; board member of CEPISA, Dolphin Energy, Borealis and EGA.

Ahmed Saeed Al Calily

Ahmed is MIC's Chief Strategy & Risk Officer, overseeing MIC's corporate strategy, ESG and enterprise and risk management framework. Before his appointment as the Chief Strategy & Risk Officer, Ahmed was the CEO of Energy at the Company where he oversaw the Company's energy assets. He was also the director general of the Abu Dhabi Technology Development Committee and, prior to that, he was the CEO and managing director of Abu Dhabi Ports Company. Ahmed has also served as the deputy director of the Company's infrastructure and services unit.

Education: Bachelor's degree in Economics and Political Science from Boston University.

Board positions: Board Member of Mubadala Petroleum, Masdar, GF, Medical Holding Company, Abu Dhabi Commercial Bank and Cleveland Clinic Abu Dhabi.

Hani Barhoush

Hani is the CEO, Disruptive Investments, where he is responsible for overseeing a number of business units including ventures and growth, credit investments, as well as investment programmes in France, China, and Russia and the CIS, in addition to Mubadala Capital. Since joining MIC in 2004, Hani has held a number of senior roles within the organisation, in addition to leading the Mubadala Capital business since its inception in 2011. .

Before joining MIC, Hani was an investment banker with Merrill Lynch Pierce Fenner & Smith in New York, USA.

Education: Bachelor of Science in Foreign Services (BSFS) degree from Georgetown University's Edmund A. Walsh School of Foreign Service, a Master of Public Policy from Harvard University's John F. Kennedy School of Government and a Juris Doctorate (J.D.) from Harvard Law School.

Board positions: Board Member of Mubadala Petroleum.

Saeed Al Mazourei

Saeed is Deputy Platform CEO, Direct Investments. Prior to his current role, Saeed was seconded from MIC to spearhead the launch of the Debt Management Office (**DMO**) within the Abu Dhabi Department of Finance. During his time at the DMO, he led a number of transactions valued at more than U.S.\$30 billion and which aimed to provide support funding to a number of entities in the banking and real estate sectors, as well as various government debt issuances. He was also instrumental in the completion of a U.S.\$10 billion joint venture agreement between Russian Direct Investment Fund and the Department of Finance.

Education: BSc in Finance from Suffolk University, United States, an MSc in International Securities Investment and Banking from the University of Reading, UK, and an MSc in National Security and Strategic Studies from National Defense College, UAE.

Board Positions: Abu Dhabi Commercial Bank, CEPSC, Masdar, Abu Dhabi General Services Company (Musnada), Cleveland Clinic Abu Dhabi, Modon Properties, and Abu Dhabi Retirement Pension & Benefits Fund.

Badr Al Olama

Badr Al-Olama is the Executive Director of the UAE Clusters unit within the UAE Investments platform. Previously, Badr led Aerospace investments at the Company where he oversaw key portfolio assets including Strata, Nibras Al Ain Aerospace Park and Sanad Group. Prior to that, he was the Chief Executive Officer of Strata and was instrumental in positioning the company as a global tier-one supplier to both Airbus and Boeing, forging strong and value-adding partnerships with leading original equipment manufacturers. In addition to his role at MIC, Badr heads the organising committee for the Global Manufacturing and Industrialisation Summit (GMIS) where he oversees the Mohammed Bin Rashid Initiative for Global Prosperity.

Education: A degree in Shari'a and Law from the UAE University and an LLM from Harvard Law School.

Board Positions: Chairman of Strata and Sanad Group. A Board member at Mubadala Health, Yahsat, Oumolat Security Printing and TASIAP GmbH – a joint venture with Daimler.

Alyazia Al Kuwaiti

Dr. Alyazia Ali Al Kuwaiti is the Executive Director of Energy with responsibility for ensuring the effective management of the global energy operating companies within the MIC Group's portfolio, including oversight of the companies' business plans, growth strategies and overall performance.

Alyazia was previously the Executive Director, Upstream & Integrated and Director of the Midstream and Upstream Investments Department at the International Petroleum Investment Company. Prior to that, she worked at Abu Dhabi Gas Industries Ltd.

Education: A bachelor's degree in Accounting and Finance from Portobello College, Dublin; a master's in International Business from the University of Wollongong, Dubai and a PhD degree in Business Administration from UAE University on the topic of Corporate Governance in Publicly Listed Companies.

Board positions: Board member of CEPISA, OMV, the Emirates Securities & Commodities Authority and the Abu Dhabi Fund for Development.

Khaled Al Shamlan

Khaled Al Shamlan is the Deputy Chief Executive Officer, Disruptive Investments. In this role, Khaled oversees MIC's multi-billion dollar investment programmes in China, France, and Russia and CIS. He also oversees the value creation unit, which is mandated with identifying synergies and growth opportunities for the companies within the Disruptive Investments portfolio. He previously held a number of senior roles within the MIC Group, both in Abu Dhabi and Singapore.

As one of the early members of the mergers and acquisitions unit, he played a key role in negotiating and executing a number of strategic transactions worth over U.S\$4 billion. He was a founding member of the Advanced Technology Investment Company (ATIC), an investment firm focusing on investing in the high-tech sector with an immediate focus on the semiconductor industry. He was also a core member of the deal team that executed the initial acquisition of an 8.1 per cent. stake in AMD in 2007, and led the joint venture transaction between ATIC and AMD to establish GF.

Education: Bachelor's degree in International Relations and Business Administration from the State University of New York at Buffalo, USA.

Mounir Barakat

Mounir is the Executive Director of Digital Infrastructure, responsible for key portfolio assets including Jio and Cologix. Prior to his current role, Mounir served as Executive Director of ICT wherein he also served as Chairman of the board across a number of organisations including Khazna Data Centers Limited, at the time the only dedicated commercial wholesale data centre offering in the UAE, Injazat Data Systems, and Star Satellite Communications Company. With over 35 years' international business experience, Mounir has held several leadership positions spanning sectors such as investment and development, real estate, healthcare, retail and venture capital.

Education: Bachelor of Science degree in Economics, a Master's degree in Economics, and an MBA from the University of Warwick, United Kingdom.

Board Positions: A board member of Yahsat.

CONFLICTS

Save for the roles in other MIC Group companies identified above, there are no conflicts of interest between the duties of the members of the MIC Board, the Company's Board and the MIC executive management listed

above to MIC or the Company, as the case may be, and their private interests or other duties. MIC's corporate governance procedures, to which the Company is subject, require each MIC Board member and Company Board member to disclose any interest which he may have in a transaction under consideration and prevent him from voting on such transaction. The MIC Board manages the MIC Group on a consolidated basis. Consequently, the business of the Company is managed in the context of the broader MIC Group, and MIC senior management and MIC Board members may take into account broader MIC Group interests rather than solely the interests of the Company.

CORPORATE GOVERNANCE

The Company is committed to the highest standards of corporate governance across the Group and seeks to ensure that all Group companies, including the Company and its subsidiaries and investments, are managed, directed and controlled effectively. The MIC Chief Legal Officer is responsible for overseeing the Group's corporate governance affairs, training and related policies and procedures.

The MIC Board is responsible for the direction and oversight of the business, governance and risk management of the Group on behalf of its shareholder and is accountable to the shareholder for all aspects of the Group's business.

The MIC Board believes that effective governance of the Group is primarily achieved through the delegation of certain of its authority for executive management to the MIC Investment Committee, the MIC Investment and Business Planning Committee and the MIC Group CEO and to certain employees based on their grade, understanding of the investment strategy, years of experience, subject matter expertise, subject to monitoring by the MIC Board and the limitations defined in MIC's Delegation of Authority. A mandatory training programme has been conducted for all employees. Yearly refresher programmes are designed to ensure that all employees remain up-to-date on this critical policy.

MIC's Delegation of Authority is a critical component of the Group's governance structure and its purpose is to facilitate the business objectives and day-to-day management and operation of the Group by documenting delegations of authority in sufficient detail to enforce responsibility, accountability and adequate internal control over the authorisation, execution and management of commitments.

Each business unit is responsible for ensuring that its respective assets have in place a delegation of authority and for ensuring that they operate in accordance with their approved delegation of authority. Board and committee members of Group companies are trained to ensure they are familiar with the authorisations that have been delegated to the relevant board or committee and which matters are required to be presented to the shareholders for approval. For existing Group operating companies that do not have an MIC approved delegation of authority in place (such as start-ups, non-operating entities or companies that are not controlled by MIC) the default position is that the MIC Delegation of Authority shall apply to those entities and/or to those MIC employees representing the Company on the boards of those entities in the exercise of their duties and responsibilities. Any breach of a delegation of authority by a board or any employee of a Group company is considered a breach of fiduciary duty and those concerned may face disciplinary action.

The MIC Board's governance mandate deals with its relationships with MIC's shareholder and executive management, the conduct of the MIC Board's affairs and the tasks and requirements of MIC Board committees. The MIC Board also monitors the Company's focus and commitment to activities that promote its shareholder's interests, including in particular the active consideration of strategy, risk management and financial planning and performance.

Ultimate responsibility for adopting standards of corporate governance rests with the MIC Board. In addition, each MIC employee appointed to serve as a board or committee member for the Group is aware of his important individual duties and responsibilities in shaping the success and development of the Group. To aid such individuals, the Company has developed a Corporate Governance Handbook for directors and committee members, which sets out their key roles, responsibilities and fiduciary duties. Furthermore, the MIC Chief Legal

Officer oversees the corporate governance training programme, whereby regular focused training workshops are provided to relevant individuals. The performance of boards and committees across the Group is monitored closely through a detailed evaluation process.

MIC's Internal Audit and Ethics & Compliance functions report independently to the MIC Board Audit, Risk and Compliance Committee and are responsible for the objective assessment of the Company's internal controls, providing improvement support to the Company's operations and assurance support for the effectiveness of governance processes, compliance with laws and regulations, and the reliability of information.

The MIC Board Audit, Risk and Compliance Committee also approves the valuation policy for the periodic valuation of portfolio investments approved by the MIC Valuation Committee.

BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the **Clearing Systems**) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuers, the Guarantor nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from DTC, Euroclear and Clearstream.*

BOOK-ENTRY SYSTEMS

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (**Direct Participants**) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation (**DTCC**). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (**Indirect Participants** and, together with Direct Participants, **Participants**). More information about DTC can be found at www.dtcc.com and www.dtc.org but such information is not incorporated by reference in and does not form part of this Base Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (**Beneficial Owner**) is in turn to be recorded on the Direct Participant’s and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not

receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the relevant Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the relevant Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the relevant Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the relevant Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the relevant Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The relevant Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC NOTES

The relevant Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the Exchange Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Registered Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The relevant Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The relevant Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the relevant Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the relevant Issuer.

TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES

Transfers of any interests in Notes represented by a Registered Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described under “*Subscription and Sale and Transfer and Selling Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other, will be effected by the relevant Clearing System in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian (**Custodian**) with whom the relevant Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants 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 Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Registered Global Notes will be effected through the Registrar, the Principal Paying Agent and the Custodian 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. 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.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations and nor will the Issuers, the Guarantor, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

TAXATION

GENERAL

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuers may be foreign financial institutions for these purposes. A number of jurisdictions (including the Netherlands and the United Arab Emirates) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes.

THE PROPOSED FINANCIAL TRANSACTIONS TAX (FTT)

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member

States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

THE NETHERLANDS

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant. For purposes of Netherlands tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands tax consequences for:

- (i) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Dutch Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Dutch Issuer. Generally speaking, a substantial interest in the Dutch Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds or is deemed to hold (a) an interest of 5 per cent. or more of the total issued capital of the Dutch Issuer or of 5 per cent. or more of the issued capital of a certain class of shares of the Dutch Issuer, (b) rights to acquire, directly or indirectly, such interest or (c) certain profit sharing rights in the Dutch Issuer;
- (ii) investment institutions (*fiscale beleggingsinstellingen*);
- (iii) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Netherlands corporate income tax;
- (iv) persons to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and The Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);
- (v) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and
- (vi) individuals to whom the Notes or the income from the Notes are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Dutch Issuer under the Notes may, except in certain very specific cases as described below, be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Dutch Issuer within the meaning of article 10, paragraph 1, under d of The Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Netherlands withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Dutch Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

In the event of the imposition of any such withholding, the Dutch Issuer has undertaken to gross-up any payments subject to certain limited exceptions.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Netherlands Income Tax Act 2001, if:

- (i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or
- (ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies, an individual that holds the Notes must determine taxable income with regard to the Notes must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The

deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent.

Non-residents of the Netherlands

If a person is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not liable to Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

- (i) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.
- (ii) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands, which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is other than by way of securities entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under “*Residents of the Netherlands*”). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual’s Netherlands yield basis.

Residence

A holder of Notes 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 Notes, or the execution, performance, delivery and/or enforcement of Notes.

Gift and Inheritance Tax

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

- (i) the holder of a Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (ii) 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.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty, will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

ABU DHABI GLOBAL MARKET

The following summary of the anticipated tax treatment in the ADGM in relation to payments on the Notes is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Pursuant to Article 18 of Abu Dhabi Law No. (4) of 2013 concerning Abu Dhabi Global Market (the **2013 ADGM Law**), entities licensed, registered or otherwise authorised to carry on financial services in the ADGM and their employees shall be subject to a zero rate of tax for a period of 50 years from 19 February 2013. This zero rate of tax applies to income, corporation and capital gains tax. In addition, the tax rate will also extend to the transfer of assets, profits or wages in any currency to any destination outside the ADGM. Article 18 of the 2013 ADGM Law also provides that it is possible to renew the 50-year period to a similar period pursuant to a resolution by the Abu Dhabi Executive Council. As a result no payments made by the ADGM Issuer under the Notes are subject to any tax in the ADGM, whether by withholding or otherwise.

UNITED ARAB EMIRATES (EXCLUDING THE ABU DHABI GLOBAL MARKET)

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes and under the Guarantee is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

There is currently in force in the Emirate of Abu Dhabi legislation establishing a general corporate taxation regime (the Abu Dhabi Income Tax Decree 1965 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments made by the Guarantor under the Guarantee or payments made by the Issuers under the Notes. In the event of the imposition of any such withholding, the Issuers or, as the case may be, the Guarantor has undertaken to gross-up any payments subject to certain limited exceptions.

The Constitution of the UAE specifically reserves to the UAE federal government the right to raise taxes on a federal basis for purposes of funding its budget. It is not known whether this right will be exercised in the future.

The UAE has entered into double taxation arrangements with certain other countries.

UNITED STATES FEDERAL INCOME TAXATION

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder or Non-U.S. Holder (each as defined below). This summary deals only with purchasers of Notes that acquire such Notes at initial issuance at their issue price (as defined below) and will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, tax-exempt organisations, dealers

in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, persons who have ceased to be U.S. citizens or to be taxed as U.S. lawful permanent residents, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders with a functional currency other than the U.S. dollar, and investors that will hold the Notes as part of straddles, hedging or conversion transactions, or as part of a synthetic security for U.S. federal income tax purposes).

As used herein, the term **U.S. Holder** means a beneficial owner of Notes that is for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that is otherwise treated as a United States person. The term **Non-U.S. Holder** means a beneficial owner of Notes that is not a U.S. Holder.

This summary applies only to holders of Notes. This summary does not address holders of equity interests in a U.S. Holder. If a partnership (or any other entity treated as fiscally transparent for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Notes.

This summary is based on the tax laws of the United States including the U.S. Internal Revenue Code of 1986 (the **Code**), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect and all of which are subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF NOTES, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF THE ALTERNATIVE MINIMUM TAX, THE MEDICARE CONTRIBUTION TAX ON NET INVESTMENT INCOME AND STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.

The Issuers generally intend to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as notes with maturities in excess of 30 years, may be treated as equity for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply may be discussed in the applicable Final Terms. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes. There can be no assurances, however, that the U.S. Internal Revenue Service (“**IRS**”) will not contend that an alternative characterisation should apply (for example, that the Notes should be treated as equity).

U.S. Holders

Payment of Interest

General

Interest on a Note held by a U.S. Holder, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (**foreign currency** interest on a **Foreign Currency Note**), other than interest on a Discount Note that is not qualified stated interest (each as defined below under “*Original Issue*”).

Discount—General”), will be taxable to such U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for tax purposes. Interest paid by the relevant Issuer on the Notes and original issue discount (**OID**), if any, accrued with respect to the Notes (as described below under “*Original Issue Discount—General*”) generally will constitute income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of any foreign taxes with respect to the Notes (if applicable).

Original Issue Discount

General

The following is a summary of the principal U.S. federal income tax consequences to a U.S. Holder of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a **Short-Term Note**), will be treated as issued with OID (a **Discount Note**) if the excess of the Note’s stated redemption price at maturity over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note’s stated redemption price at maturity multiplied by the number of complete years to its maturity). Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than bond houses, brokers, or similar persons or organisations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described under “—*Variable Interest Rate Notes*”), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the relevant Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described under “—*Election to Treat All Interest as Original Issue Discount*”. A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note’s *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or the portion of the taxable year in which the U.S. Holder holds the Discount Note (**accrued OID**). The daily portion is determined by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Notes as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note’s adjusted issue price at the beginning of the accrual period and the Discount Note’s yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The adjusted issue price of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant yield method described under “—General”, with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID and unstated interest, as adjusted by any amortisable bond premium (described under “—Notes Purchased at a Premium”). If a U.S. Holder makes this election for the Note, then, when the constant yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election generally will apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

Variable Interest Rate Notes

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a qualified floating rate and thus will be treated as variable rate debt instruments under Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note’s issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An objective rate is a rate that is not itself a qualified floating rate but one which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the relevant Issuer (or a related party) or that is unique to the circumstances of the relevant Issuer (or a related party), such as dividends, profits or the value of the relevant Issuer’s stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the relevant Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note’s term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note’s term. A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and

if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a current value of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the relevant Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a true discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and the qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight line basis (unless an election is made to accrue the OID under the constant yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as amortisable bond premium, in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Election to Treat All Interest as Original Issue Discount*". A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. Except to the extent described under "*Original Issue Discount—Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

Foreign Currency Notes

Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

OID

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under “—*Interest*”. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

Bond Premium

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder.

Purchase, Sale and Retirement of Notes

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder's tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date

of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder's purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement.

Disposition of Foreign Currency

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

Non-U.S. Holders

Subject to the discussion above regarding FATCA and the discussion below regarding backup withholding, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realised on the sale or exchange of a Note by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

Backup Withholding and Information Reporting

In general, payments of interest and accrued OID on, and the proceeds of a sale, exchange, redemption or other disposition of, Notes, payable to a U.S. Holder by a paying agent or other intermediary may be subject to information reporting to the IRS. In addition, certain U.S. Holders may be subject to backup withholding tax in respect of such payments if they do not provide an accurate taxpayer identification number or certification of exempt status to a paying agent or other intermediary or otherwise comply with the applicable backup withholding requirements. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS in the manner required. Certain U.S. Holders are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding.

Disclosure Requirements

U.S. Treasury Regulations meant to require the reporting of certain tax shelter transactions (**Reportable Transactions**) could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury Regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Foreign Financial Asset Reporting

Certain U.S. Holders that own “specified foreign financial assets” that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of these disclosure requirements to their ownership of the Notes.

CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), imposes requirements on employee benefit plans (as defined in Section 3(3) of ERISA) subject to ERISA and on entities, such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (all of which are hereinafter referred to as **ERISA Plans**), and on persons who are fiduciaries (as defined in Section 3(21) of ERISA) with respect to such ERISA Plans. The Code also imposes certain requirements on plans (as defined in Section 4975(e)(1) of the Code) and on other retirement plans and arrangements, including individual retirement accounts and Keogh plans (such ERISA Plans and other plans are hereinafter referred to as **Plans**). Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), if no election has been made under Section 410(d) of the Code, 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 Section 4975 of the Code but may be subject to similar rules under other applicable laws or regulations. Accordingly, assets of such plans may be invested in the Notes without regard to the prohibited transaction considerations under ERISA and Section 4975 of the Code described below, subject to the provisions of other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (**Similar Law**).

Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, including the investment in the Notes, are diversified so as to minimise the risk of large losses and that an investment in the Notes complies with the ERISA Plan and related trust documents.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Plans (collectively, **Parties in Interest**). The types of transactions between Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property, (b) loans or other extensions of credit and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to certain transactions between a plan and a nonfiduciary service provider), Prohibited Transaction Class Exemption (**PTCE**) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes.

Any insurance company proposing to invest assets of its general account in any Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in PTCE 95-60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

Under a “look-through rule” set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (**Plan Assets 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 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” (as defined below) is not “significant”. The Plan Assets Regulation defines equity participation in an entity by “Benefit Plan Investors” as “significant” if 25 per cent. or more of the total value of any class of equity interest in the entity is held by “Benefit Plan Investors”. **Benefit Plan Investors** include any (i) employee benefit plan as defined in Section 3(3) of ERISA, that is subject to Title I of ERISA, (ii) plan described in Section 4975 of the Code, that is subject to Section 4975 of the Code, including without limitation, an individual retirement account or Keogh plan or (iii) entity whose underlying assets include (or are deemed to include for purposes of ERISA or the Code) plan assets by reason of an employee benefit plan or plan’s investment in such entity, including but not limited to, as applicable, an insurance company general account, an insurance company separate account or a collective investment fund.

If the assets of either Issuer were deemed to be plan assets of a Plan, the relevant Issuer would be subject to certain fiduciary obligations under ERISA and certain transactions that the relevant 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.

Notes issued by either Issuer should not be considered to be “equity interests” for purposes of the Plan Assets Regulation and will be treated as indebtedness. Nevertheless, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired by a Benefit Plan Investor with respect to which the relevant Issuer is a Party in Interest. Accordingly, each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-US plan subject to Similar Law or (ii) its acquisition, holding and disposition of such Note (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-US plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void.

Each purchaser and subsequent transferee of any Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be further deemed to represent, warrant and agree that (i) none of the Issuers, the Guarantor, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which the Benefit Plan Investor, or any fiduciary or other person investing the assets of the Benefit Plan Investor (**Plan Fiduciary**), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Any Plan Fiduciary that proposes to cause a Plan to purchase any Notes or any interest therein, should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or the Code.

Similarly, fiduciaries of any governmental, church or non-U.S. plans should consult with their counsel before purchasing any Notes or any interest therein.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement (the **Programme Agreement**) dated 3 March 2021, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuers (failing which, the Guarantor) have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the relevant Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Notes are reclaimed if Notes previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Notes at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Notes to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under United Kingdom laws and regulations stabilising activities may only be carried on by the Dealer or Dealers acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Notes.

With regard to each Tranche of Exempt Notes which are the subject of a Pricing Supplement, the relevant Dealer will be required to comply with such other additional restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Notes in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

The Notes and the Guarantee 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, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Issuers are relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7). Accordingly, the Notes are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs that are also QPs in reliance on Rule 144A of the Securities Act; or (ii) to non U.S. persons in an offshore transaction in reliance on Regulation S.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Issuers.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note will be deemed to have acknowledged,

represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

- (i) that either: (a) it is a QIB that is also a QP, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs that are also QPs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter that is also a QP or (c) it is outside the United States and is not a U.S. person;
- (ii) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers;
- (iii) that it is not formed for the purpose of investing in the relevant Issuer;
- (iv) that it, and each account for which it is purchasing, will hold and transfer at last the minimum denomination of the Notes;
- (v) that it understands that the relevant Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
- (vi) that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes and the Guarantee have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and neither the relevant Issuer nor the Guarantor has registered or intends to register as an investment company under the Investment Company Act and, accordingly, the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (vii) that, unless it holds an interest in a Regulation S Global Note and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the relevant Issuer or an affiliate of the relevant Issuer was the owner of such Notes, only (a) to the relevant Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, or to an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is also a QP in a private placement exempt from the registration requirements under the Securities Act, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from the registration requirement of the Securities Act or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
- (viii) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (vii) above, if then applicable;
- (ix) that Notes initially offered in the United States to QIBs that are also QPs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors that are also QPs will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
- (x) that it understands that the Issuers have the power to compel any beneficial owner of Notes represented by a Rule 144A Global Note that is a U.S. person and is not a QIB and a QP to sell its

interest in such Notes, or may sell such interest on behalf of such owner. The Issuers have the right to refuse to honour the transfer of an interest in any Rule 144A Global Note to a U.S. person who is not a QIB and a QP. Any purported transfer of an interest in a Rule 144A Global Note to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;

- (xi) that it understands that the Issuers have the power to compel any beneficial owner of Definitive IAI Notes that is a U.S. person and is not an Institutional Accredited Investor and a QP to sell its interest in such Notes, or may sell such interest on behalf of such owner. The Issuers have the right to refuse to honour the transfer of a Definitive IAI Note to a U.S. person who is not an Institutional Accredited Investor and a QP. Any purported transfer of a Definitive IAI Note to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;
- (xii) except as otherwise provided in a supplement to the Base Prospectus, either: (i) it is not, is not using the assets of, and shall not at any time hold such Notes (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law; or (ii) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or, in the case of a governmental, church or non-U.S. plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such Notes (or any interest therein) that does not comply with the foregoing shall be null and void;
- (xiii) if it is, or is acting on behalf of, a Benefit Plan Investor: (i) none of the Issuers, the Guarantor, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which the Benefit Plan Investor, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes;
- (xiv) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under a supplement to the Base Prospectus, it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law. Any purported purchase or transfer of such Note (or any interest therein) that does not comply with the foregoing shall be null and void;
- (xv) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND, ACCORDINGLY, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (“QIB”) THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT

COMPANY ACT OF 1940, AS AMENDED, AND THE RULES AND REGULATIONS THEREUNDER (a “QP”), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE QPs IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) OR (2) IT IS AN INSTITUTIONAL “ACCREDITED INVESTOR” (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN “INSTITUTIONAL ACCREDITED INVESTOR”) THAT IS ALSO A QP IN A MINIMUM PRINCIPAL AMOUNT OF U.S.\$500,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) THAT IS NOT, IN EACH CASE, (i) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (ii) FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER AND (iii) A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (i) A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (ii) AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QP, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR REALES OF THE SECURITY.

ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES

ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEREE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEREE. NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED AND NEITHER INTENDS TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO TITLE I OF ERISA, A “PLAN” DESCRIBED IN SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) PLAN ASSETS BY REASON OF AN EMPLOYEE BENEFIT PLAN OR PLAN’S INVESTMENT IN SUCH ENTITY OR A GOVERNMENTAL, CHURCH OR NON-US PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-US LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR, IN THE CASE OF A GOVERNMENTAL, CHURCH OR NON-US PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

EACH PURCHASER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS, THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS, OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION

WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

- (xvi) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the relevant Issuer:

“UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.”;

- (xvii) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of all Notes of the Tranche), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB that is also a QP in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the relevant Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.”; and

- (xviii) that the relevant Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the relevant Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors that are also QPs who purchase Registered Notes in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI Investment Letter by an Institutional Accredited Investor, Notes will be issued in definitive registered form, see “*Form of the Notes*”.

The IAI Investment Letter will state, among other things, the following:

- (i) that the Institutional Accredited Investor has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision;
- (ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;
- (iii) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;
- (iv) that the Institutional Accredited Investor is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Notes, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts’ investment for an indefinite period of time;
- (v) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor that is also a QP) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

- (vi) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.\$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors that are also QPs, U.S.\$500,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$200,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors that are also QPs, U.S.\$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

SELLING RESTRICTIONS

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Notes in the United States only to persons whom it reasonably believes are QIBs and QPs who can represent that: (a) they are QIBs who are QPs within the meaning of Rule 144A; (b) they are not broker dealers who own and invest on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (c) they are not a participant directed employee plan, such as a 401(k) plan; (d) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (e) they are not formed for the purpose of investing in the Issuers; (f) each account for which they are purchasing will hold and transfer at least U.S.\$200,000 in face amount of Notes at any time; (g) they understand that the relevant Issuer may receive a list of participants holding positions in its securities from one or more book entry depositories; and (h) they will provide notice of the transfer restrictions set forth in the Base Prospectus to any subsequent transferees.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes 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 Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);
- (d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the relevant Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) above of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the D Rules.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuers are not subject to or do not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuers have agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Definitive IAI Registered Note will be U.S.\$500,000 or its approximate equivalent in other Specified Currencies.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) 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 (EU) 2016/97 (the **Insurance Distribution 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 Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to above shall require the relevant Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to any retail investor in the United Kingdom. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation⁴¹; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement,) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

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

The Netherlands

Each Dealer that does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands will represent and agree that it has not offered or sold or will not offer or sell, respectively, any of the Notes in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands by it through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations. No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Zero Coupon Instrument in global form or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof or (c) in respect of the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in a Zero Coupon Instrument in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. As used herein **Zero Coupon Notes** are Notes that are in bearer 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.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or

indirectly, offered or sold and will not, directly or indirectly offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered and will not offer the Notes to be issued under the Programme to any person in the ADGM unless such offer is:

- (a) an “**Exempt Offer**” in accordance with Rule 4.3 of the Markets Rules of the Financial Services Regulatory Authority (the **FSRA Rulebook**); and
- (b) made only to persons who meet the Professional Client criteria set out in the Conduct of Business Module of the FSRA Rulebook.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA**) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 9 or Article 10 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (the **CMA**) resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 1-107-2021 dated 14 January 2021 (the **KSA Regulations**), made through an authorised person licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 11 of the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “Sophisticated Investors” under Article 9 of the KSA Regulations or by way of a limited offer under Article 10 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed

under the Programme will be required to represent and agree, that any offer of Notes made by it to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 15 of the KSA Regulations. Any Saudi Investor who has acquired Notes pursuant to a private placement under Article 9 or Article 10 of the KSA Regulations may not offer or sell those Notes to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and: (a) the Notes are offered or sold to a Sophisticated Investor (as defined in Article 9 of the KSA Regulations); (b) the price to be paid for the Notes in any one transaction is equal to or exceeds Saudi Riyals 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 15 of the KSA Regulations.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an **accredited investor** means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than: (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuers, the Guarantor or any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

AUTHORISATION

The establishment of the Programme and the issue of Notes by the Dutch Issuer have been duly authorised by a written resolution of the Management Board of Directors of the Dutch Issuer dated 15 April 2009. The issue of Notes by the ADGM Issuer has been duly authorised by a written resolution of the Directors of the ADGM Issuer dated 1 March 2021. The giving of the Guarantee was duly authorised by a written resolution of the Board of Directors of the Guarantor dated 28 February 2021.

LISTING OF NOTES

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or around 8 March 2021. Exempt Notes may also be issued pursuant to the Programme.

DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.mubadala.com/en/investors/gmtn-bond-programme>:

- (i) the Deed of Incorporation and Articles of Association (with an English translation thereof) of the Dutch Issuer, the Certificate of Incorporation and the Articles of Association of the ADGM Issuer and the Memorandum and Articles of Association (with an English translation thereof) of the Guarantor;
- (ii) the Agency Agreement (which includes the forms of the Notes), the Guarantee, the Deed of Covenant and the Deed Poll;
- (iii) a copy of this Base Prospectus; and
- (iv) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Exempt Note and such holder must produce evidence satisfactory to the relevant Issuer and the Paying Agent as to its holding of such Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

CLEARING SYSTEMS

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). In addition, the relevant Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or (or in the case of Exempt Notes, the applicable Pricing Supplement).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

CONDITIONS FOR DETERMINING PRICE

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

SIGNIFICANT OR MATERIAL CHANGE

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee —Risks relating to the Group’s energy and chemicals businesses —Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no significant change in the financial performance or financial position of any of the ADGM Issuer, the Guarantor or the Group since 30 June 2020 nor has there been any significant change in the financial performance or financial position of the Dutch Issuer since 31 December 2019.

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee —Risks relating to the Group’s energy and chemicals businesses —Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no material adverse change in the prospects of any of the Issuers, the Guarantor or the Group since 31 December 2019.

LITIGATION

Save as disclosed under “*Description of the Group—Litigation*”, none of the Issuers or the Guarantor or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which either of the Issuers or the Guarantor are aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of any of the Issuers, the Guarantor or the Group.

AUDITORS

The previous auditors of the Dutch Issuer are Mazars Paardekooper Hoffman Accountants N.V. (**Mazars**), Wilhelmina Tower, Delflandlaan 1, PO Box 7266 – 1007 JG, Amsterdam, The Netherlands, chartered accountants, who audited the Dutch Issuer’s financial statements without qualification for the financial year ended 31 December 2018, in accordance with IFRS. Mazars has no material interest in the Dutch Issuer.

The current auditors of the Dutch Issuer are Ernst & Young Accountants LLP (**E&Y**), Cross Towers, Antonio Vivaldistraat 150, 1083 HP Amsterdam, The Netherlands, Postbus 7883, 1008 AB Amsterdam, The Netherlands, who audited the Dutch Issuer’s financial statements without qualification for the financial year ended 31 December 2019, in accordance with IFRS as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code. E&Y has no material interest in the Dutch Issuer.

Since the date of its incorporation, no financial statements of the ADGM Issuer have been prepared. The ADGM Issuer is not required by ADGM law, and does not intend, to publish audited financial statements.

The auditors of the Guarantor are Ernst & Young Middle East (Abu Dhabi Branch), independent auditors, who audited the Guarantor's consolidated financial statements as at and for the years ended 31 December 2018 and 31 December 2019 in accordance with International Standards on Auditing, as stated in their respective reports incorporated by reference in this Base Prospectus. The auditors of the Guarantor have no material interest in the Guarantor.

DEALERS TRANSACTING WITH THE ISSUERS AND THE GUARANTOR

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuers, the Guarantor and their affiliates in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuers, the Guarantor and their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuers, the Guarantor and their affiliates routinely hedge their credit exposure to the Issuers, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

CERTAIN ADDITIONAL INFORMATION RELATING TO THE COMPANY

The Company has been incorporated for a term of 50 years expiring in October 2052, which term shall be renewed automatically unless the Company is dissolved in accordance with its Articles of Association (the **Articles**). The Articles provide that the Company shall be dissolved:

- unless renewed upon the expiry of its 50-year term;
- upon fulfilment of the objectives for which it was created; or
- upon the issuance of an Emiri decree terminating the Company or merging the Company with another company.

The Company was registered under UAE Commercial Companies Law No. 8 of 1984 and its Articles of Association were re-issued to comply with the provisions of the UAE Federal Law No. 2 of 2015 Concerning Commercial Companies (the **Commercial Companies Law**) which enabled the Company to be exempted from certain provisions of the Commercial Companies Law.

The Company is the parent company in respect of a large number of subsidiaries and associated companies. Details of the subsidiaries which are considered material are set out in notes 7 and 8 to the 2019 Financial Statements. The Company also participates in a number of joint operations and equity accounted investees details of which are set out in notes 19 and 20 to the 2019 Financial Statements.

The Company's address and telephone number are PO Box 45005, Abu Dhabi, UAE and +971 2 413 0000, respectively.

ISSUERS

MDGH - GMTN B.V.
Herikerbergweg 88
1101CM Amsterdam
The Netherlands

MDGH GMTN (RSC) Ltd
2462ResCowork01, 24th Floor
Al Sila Tower, Abu Dhabi Global Market Square
Al Maryah Island,
Abu Dhabi
United Arab Emirates

GUARANTOR

Mamoura Diversified Global Holding PJSC
PO Box 45005
Abu Dhabi
United Arab Emirates

PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND TRANSFER AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

**Citigroup Global Markets
Europe AG**
Reuterweg 16
60323 Frankfurt
Germany

LEGAL ADVISERS

To the Dutch Issuer as to Dutch law
Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the ADGM Issuer as to ADGM law
Allen & Overy LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai, United Arab Emirates

To the Guarantor as to

English law, ADGM law and UAE law
Allen & Overy LLP
11th Floor, Burj Daman Building
Al Mustaqbal Street
Dubai International Financial Centre
P.O. Box 506678
Dubai, United Arab Emirates

United States law
Allen & Overy LLP
One Bishops Square
London E1 6AD
United Kingdom

To the Dealers as to

English law, ADGM law and UAE law
Clifford Chance LLP
9th Floor
Al Sila Tower
Abu Dhabi Global Market Square
PO Box 26492
Abu Dhabi, United Arab Emirates

United States law
Clifford Chance LLP
10 Upper Bank Street
London E14 5JJ
United Kingdom

Dutch law
Clifford Chance LLP
Droogbak 1a
1013 GE Amsterdam
The Netherlands

AUDITORS

To the Dutch Issuer

Prior to 1 January 2019

Mazars Paardekooper Hoffman Accountants B.V.

Wilhelmina Tower
Delflandlaan 1
PO Box 7266 – 1007 JG
Amsterdam
The Netherlands

From 1 January 2019

Ernst & Young Accountants LLP

Cross Towers, Antonio Vivaldistraat 150
1083 HP Amsterdam, The Netherlands
Postbus 7883, 1008 AB
Amsterdam
The Netherlands

To the Guarantor

Ernst & Young Middle East

(Abu Dhabi Branch)

Nation Tower 2
Corniche
PO Box 136
Abu Dhabi, United Arab Emirates

ARRANGERS AND DEALERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

First Abu Dhabi Bank PJSC

FAB Building
Khalifa Business Park – Al Qurm District
PO Box 6316
Abu Dhabi
United Arab Emirates

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan AG

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Merrill Lynch International

2 King Edward Street
London EC1A 1 HQ
United Kingdom

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Natixis

30, avenue Pierre Mendès France
75013 Paris
France

SMBC Nikko Capital Markets Limited

One New Change
London EC4M 9AF
United Kingdom

Standard Chartered Bank

7th Floor Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

SUPPLEMENT DATED 24 MAY 2021 TO THE BASE PROSPECTUS DATED 3 MARCH 2021

MDGH - GMTN B.V.

(incorporated with limited liability in the Netherlands, having its corporate seat in Amsterdam)

and

MDGH GMTN (RSC) LTD

(incorporated with limited liability in the Abu Dhabi Global Market as a restricted scope company)

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Mamoura Diversified Global Holding PJSC

(incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates)

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 3 March 2021 which comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by each of MDGH - GMTN B.V. (the **Dutch Issuer**) and MDGH GMTN (RSC) Ltd (the **ADGM Issuer** and, together with the Dutch Issuer, the **Issuers** and each an **Issuer**) unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

Each Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of each Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference the independent auditor's report and the audited consolidated financial statements of the Guarantor for the year ended 31 December 2020, and (b) include a new "Significant or Material Change" statement.

Audited consolidated financial statements of the Guarantor for the year ended 31 December 2020

On 7 May 2021 the Guarantor published its audited consolidated financial statements for the year ended 31 December 2020 (the **2020 Financial Statements**). By virtue of this Supplement, the 2020 Financial Statements are incorporated in, and form part of, the Base Prospectus.

A copy of the 2020 Financial Statements can be viewed on the website of the Guarantor at:

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the UK Prospectus Regulation except where such information or other documents are specifically incorporated by reference in this Supplement.

General Information

The paragraphs entitled “*Significant or material change*” on page 187 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

“SIGNIFICANT OR MATERIAL CHANGE

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group’s energy and chemicals businesses—Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no significant change in the financial performance or financial position of any of the ADGM Issuer, the Guarantor or the Group since 31 December 2020 nor has there been any significant change in the financial performance or financial position of the Dutch Issuer since 31 December 2019.

Save as disclosed under “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group and its strategy—The Group is exposed to material and currently not fully quantifiable disruptions arising from the Coronavirus disease 2019 (Covid 19)*” and “*Risk factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee—Risks relating to the Group’s energy and chemicals businesses—Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no material adverse change in the prospects of any of the ADGM Issuer, the Guarantor or the Group since 31 December 2020 nor has there been any material adverse change in the prospects of the Dutch Issuer since 31 December 2019.”

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.