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FOR INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this document may be distributed only to, and is directed only at, and any offer subsequently made may only be directed at suitable and appropriate clients in accordance with the rules set out in COBS 4.7 "direct offer financial promotions". (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will only be engaged in with, relevant persons.

ELIGIBLE ASSETS FOR EU INVESTORS

The Series 2019-F1 Certificates (as defined below) are eligible assets under the Eligible Assets Directive 85/611/EEC. The qualification of the Series 2019-F1 Certificates as eligible assets is based on criteria as set down by the European Commission and apply to securities issued in any jurisdiction and their qualification criteria under the Eligible Assets Directive 85/611/EEC.

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Distribution of this document is restricted to those class of persons with the appropriate experience or are advised by entities which are authorised in the relevant jurisdiction to discuss investment products ("Appropriate Advisers"). The liability for advice rests solely on the Appropriate Advisers upon whom investors can rely on. If an investor is in any doubt as to the suitability of an investment, they should seek further professional advice. Unless specifically stated on the website of the Issuer, the Issuer has not appointed any Appropriate Advisers for this Series and no responsibility for the advice of an Appropriate Adviser can be the responsibility of the Issuer, the Lead Manager, the Servicer or any of the other entities mentioned in this Investment Memorandum.

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INVESTMENT MEMORANDUM

AL WASEELAH PLC

(incorporated with limited liability in England and Wales)

ISSUE OF UP TO

Up to \$50,000,000 10% Secured Certificates Due 2026

ISIN: GB00BK4PG791

SEDOL: BK4PG79

Under the £1,200,000,000 Secured Medium-Term Programme

Series 2019-F1

Issue Price: 100%

The Certificates (the "**Certificates**") issued under the Secured Medium Term Investment Certificate Programme (the "**Programme**") have been admitted for listing and trading on the Frankfurt Stock Exchange (the "**Exchange**"). References in this Investment Memorandum to the Series 2019-F1 Certificates being "Listed" (and all related references) shall mean that the Series 2019-F1 Certificates have been admitted to listing and trading on the Exchange.

Al Waseelah PLC (the "**Issuer**") has approved for issuance up to \$50,000,000 Secured Certificates due 2026, the "**Series 2019-F1 Certificates**" under the Secured Medium Term Investment Certificate Programme (the "Programme") of the Issuer. This Investment Memorandum is qualified in its entirety by the Listing Particulars. Words and expressions defined in the Listing Particulars shall have the same meanings herein.

The Series 2019-F1 Certificates have been authorised by the Board of Directors of the Issuer on 4 September 2018 to be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations. The register of the Series 2019-F1 Certificates shall be maintained at all times in the United Kingdom by the Registrar where title is recorded as being held in uncertificated form. The Series 2019-F1 Certificates may be transferred by means of the Relevant System (as defined in the CREST Regulations).

No derivatives are used by the Series 2019-F1 Securities and investors are not exposed to any complex or sophisticated financial instruments. The Series 2019-F1 Securities are not sophisticated or complex products and include no embedded derivatives which may otherwise give rise to such classification.

Investing in the Series 2019-F1 Certificates issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil their respective obligations under the Programme are only summarised below; reference should be made to the "Risk Factors" in the Listing Particulars.

6 August 2019

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IMPORTANT NOTICES

Al Waseelah PLC (the "**Issuer**") accepts responsibility for the information contained in this Investment Memorandum and, in relation to Series 2019-F1 Certificates and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Investment Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. This excludes the section titled 'Background to the Series', which NQ Minerals PLC takes responsibility for and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Investment Memorandum is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Series 2019-F1 Certificates will be issued on the terms set out herein under "Terms and Conditions of the Certificates" (the "**Conditions**") as completed by a document specific to such Series 2019-F1 Certificates called the Pricing Supplement (the "**Pricing Supplement**").

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Investment Memorandum or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee or any Dealer.

The distribution of this Investment Memorandum and the offering, sale and delivery of the Series 2019-F1 Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Investment Memorandum comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, the Series 2019-F1 Certificates have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "Securities Act") and are subject to U.S. tax law requirements. Subject to certain exceptions, Series 2019-F1 Certificates may not be offered, sold or delivered within the United States or to U.S. persons.

This Investment Memorandum does not constitute an offer or an invitation to subscribe for or purchase any Series 2019-F1 Certificates and should not be considered as a recommendation by the Issuer, the Dealers, the Trustee, or any of them that any recipient of this Investment Memorandum should subscribe for or purchase any Series 2019-F1 Certificates. Each recipient of this Investment Memorandum shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

In this Investment Memorandum, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**pounds sterling**", "**sterling**" and "**£**" are to the lawful currency of the United Kingdom, references to "**U.S.\$**", "**U.S. dollars**" or "**dollars**" are to United States dollars and references to "**GBP**", "**£**" or "**Euro**" are to the single currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro as amended.

Where required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), the Issuer shall provide prospective investors a key information document in accordance with the requirements of the PRIIPs Regulation.

Certain figures included in this Investment Memorandum have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The Series 2019-F1 Certificates may not be a suitable investment for all investors. Each potential investor in the Series 2019-F1 Certificates 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:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the Series 2019-F1 Certificates, the merits and risks of investing in the Series 2019-F1 Certificates and the information contained or incorporated by reference in this Investment Memorandum or any applicable supplement;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Series 2019-F1 Certificates and the impact the Series 2019-F1 Certificates will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Series 2019-F1 Certificates, including Series 2019-F1 Certificates where the currency for principal payments is different from the potential investor's currency;
- (iv) understands thoroughly the terms of the Series 2019-F1 Certificates and is familiar with the behaviour of financial markets; and
- (v) is able to evaluate possible scenarios for economic, investment performance and other factors that may affect its investment and its ability to bear the applicable risks.

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 advisors to determine whether and to what extent (1) Series 2019-F1 Certificates are legal investments for it, (2) Series 2019-F1 Certificates can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of Series 2019-F1 Certificates. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Series 2019-F1 Certificates under any applicable risk-based capital or similar rules.

This Investment Memorandum contains forward-looking statements. Forward-looking statements often include words such as "anticipate", "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance. The forward-looking statements are based on the directors' current expectations and assumptions regarding commercial performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. The actual results may vary materially from those expressed or implied in its forward-looking statements.

BACKGROUND TO THE SERIES

General

The Al Waseelah PLC Series 2019-F1 Investment Certificates have been established to provide the potential for a return to investors based on commodity Murabaha transaction undertaken between the Issuer and NQ Minerals PLC ("the **Company**" or "**NQ**"). The Company is a UK PLC with company registration number 04128491. The shares of the Company are listed under the ticker NEX:NQMI and OTCQX:NQMLF.

The Issuer will enter in to a Murabaha Agreement for the spot sale and deferred payment of Sharia-compliant commodities to the Company. The Company has agreed to a deferred payment schedule starting six months from the Issue Date with a final payment due on the Maturity Date, as detailed in the Terms and Conditions below and in the deferred payment schedule of the Murabaha Agreement.

All outstanding deferred payment amount, which is the sale price of the commodities, which includes the principal and the agreed profit, will be the asset of the Issuer and forms part of the Portfolio Assets and ultimately the basis for the cashflows to the Certificate holders. At specified Payment Dates, as set out in the Murabaha Agreement, the Company will pay the agreed amounts to the Issuer.

The Company is an Australia-based mining/exploration company with a focus on projects, assets and special situations in the mining sector that can be reconfigured to create value for investors. The Company is a publicly listed company incorporated and registered in England and Wales. Full information about the Company including its latest activities and financial information can be found on its website <http://nqminerals.com/>.

The Company is seeking to raise up to USD 50 million investment in order to develop various projects. Proceeds of the Certificates will be used for:

- (i) investment into the development of the Ukalunda project ("**Ukalunda**"),
- (ii) investment into the Square Post project ("**Square Post**"),
- (iii) further investment into the Hellyer project ("**Hellyer**"),
- (iv) the investment into the Nickel/Cobalt development ("**Nickel/Cobalt (TEM) Project**") over which the Company holds rights, and
- (v) Further new projects and transaction that the Company determines meet its overall corporate goals and aims.

The Certificates will be secured upon the assets of the Projects that it finances on a senior basis.

Company Overview:

NQ is an exploration, mining development and processing company focused on developing natural resources (principally metallic minerals) in Australia. The company owns a total of three projects with one in Tasmania (Hellyer) and a further two in North Queensland (Ukalunda and Square Post). The Company also has an option to acquire a second Tasmanian project (Nickel/Cobalt) which would bring the total to four projects in all. The company is also invited to review on an ongoing basis other opportunities in Tasmania and elsewhere which may provide further growth potential.

Of the four projects presently identified, the Company's present principal focus is the Hellyer Gold Mine in Tasmania ("Hellyer") which it acquired in March 2017. Hellyer went into production in September 2018 and consists of a JORC compliant tailing reserves and a processing plant that has been brought into operation. Any updates on reserves will be available on the Company's website <http://nqminerals.com>.

Since July 2015, the Company has been listed on the NEX Exchange in the UK and the Company's market capitalization as at 30 May 2019 was £ 17.2 million. The Company's website is <http://nqminerals.com>

The Company's strategic mission is to evolve from having a single operating asset and build on its operational success in bringing Hellyer back into production by continuing to develop its existing assets in a disciplined way focusing on prioritizing lower technical risk, capital efficiency and shorter payback periods in order to deliver significant shareholder value.

In this regard, the Company alongside its continuing development of the Hellyer project, is now also seeking to commercially develop one of its projects located in North Queensland in Ukalunda. NQ is also in discussions to acquire a further JORC Compliant reserve Nickel Cobalt project in Tasmania both of which will allow the Company to diversify its operating activities further.

Company Projects

1) The Ukalunda Project

- Saleable Stockpiles
- Walk up drill targets
- Multiple Metals
 - o High grade mine with Ag grades up to 37 kg/t
 - o Drilling highlights include 27.2m @ 290.7 g/t Ag and 13 m @214 g/t Ag
 - o 600,000 ounces of silver have been mined at Sunbeam
 - o Surface silver dumps
 - o Mining lease application in progress

2) The Square Post Project

- Gold Prospect
- Advanced drill targets
 - o Rock chip samples of 29.6 g/t Au at Breccia Knob and 79.3 g/t Au at Blue Doe
 - o Highly prospective gold breccia undrilled but exposed at surface

3) Hellyer Project

Location of the Project

Hellyer is located on a mined and permitted mine site approximately 80km south of Burnie in the Queenstown district of Tasmania.

Recent History of the Project

2017: NQ acquires the Hellyer project for a cash consideration of Au\$20m plus a 29.9% equity share in the Company and implements a plan to commercialise the metal content in the tailings.

2018: Hellyer plant is commissioned in Q4 and produces 3,991 dmt of lead, 1,537 dmt of zinc and 4,291 dmt of pyrite. Product is sold to Traxys under 3 concentrate purchase agreements signed in July and November 2018.

Competent Persons Report

The table below summaries the key financial outcomes based of the Company's project evaluation and as contained in the Competent Persons Report dated October 2018.

Project Hellyer Evaluation - Summary Financial Outcomes (USD millions)

Year	LOM	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Net Revenues	706.1	14.1	61.1	85.2	86.1	80.8	96.7	75.5	89.6	85.5	31.4
Post Tax Cash Flow	233.3	-8.6	22.9	36.2	32.1	28.7	32.9	16.8	35.9	28.7	7.6

Note: Table contents indicate estimated project outcomes over Life of Mine to 2027. Estimated Net Revenues are after realisation costs (logistics and treatment charges/payability). Estimated Project Cash Flows returns are after deductions for tax and project financing

Environment and Permitting

Hellyer holds the granted Mining Lease, ML 103/1987 over the area which includes the tailings impoundment and the processing plant at Hellyer. This provides all the necessary access and infrastructure required for the proposed re-processing operations.

The original lease was granted in February 1988 and renewed in June 2009 with an extension until 30 June 2020. Mineral Resources Tasmania has advised the Company that the lease can be further extended, for as long as the mine is operated.

In regard to mine and plan operation a Development Application (DA) consent (lodged by Bass Metals) exists which sets out approved use (Council file number 7006130 & DA 138/2006) and an existing permit (PCE 7386), for tailings re-processing on the

Land allows for the processing of 2,000,000 tonnes of tailings per annum. From a permitting and environmental perspective the Company does not expect to conduct activities that are different from previously approved retreatment activities.

The Company received a Permit to Operate from the relevant local and environmental authorities in 2017.

In 2019, the Company received permission to build a second dam from the Tasmanian Environmental Agency

Resource

At acquisition, the Hellyer project comprised a 9.25mt JORC (2012) compliant Resource.

Any updates on reserves will be available on the Company's website <http://nqminerals.com>.

Competent Persons Report

The Resource information in this Investment Memorandum is based on information (third party consultants) compiled by Mr. Roger Jackson who is a 20+ year Member of the Australasian Institute of Mining and Metallurgy and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves'. Mr. Jackson consents to the inclusion of this Investment Memorandum on the matters based on his information in the form and context in which it appears.

Mining Recovery

The Company developed an overall life of mine plan that enables full extraction of available tailings. The existing dredge (and associated infrastructure) was used and refurbished to ensure suitable operational availability the plan built on work previously completed by Polymetals and Bass and prior reports prepared by GHD Ltd.

The plan identifies modifications to existing dams and the development of a second dam that will be required during the course of ongoing operations.

Sales, Marketing and Prepayment

The Company entered into a series of agreements with Traxys with respect to the offtake of the base and metal concentrates and :

- The Zinc Concentrate Purchase Agreement dated 10 July 2018
- The Lead Concentrate Purchase Agreement dated 10 July 2018
- The Pyrite Concentrate Purchase Agreement dated 15 November 2018

In May 2019, the Company reported that it had successfully shipped 34,500 dmt of pyrite. The target export market for pyrite is principally Chinese roasters though the Company continues to review opportunities to maximize the economic value of this reserve.

4) The Nickel/Cobalt (TEM) Project

In February 2019, NQ made a strategic investment in a private Tasmanian mining company, Tasmania Energy Metals Pty Ltd ("Tasmania Energy Metals"), in order to enhance the Company's operations and prospects.

The Company, as an important component of its midterm strategy, has been exploring value added processing initiatives to extract the full value of its pyrite/precious metals concentrate at Hellyer and this strategic investment is in line with that strategy as well as its objective to increase the number and duration of the producing assets it holds.

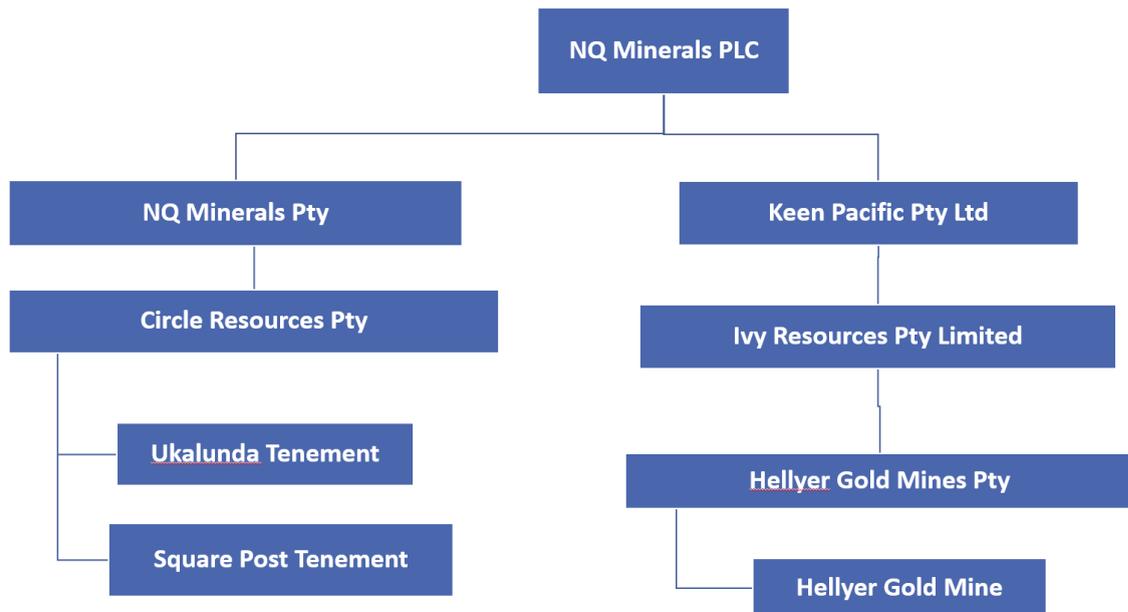
The investment in Tasmania Energy Metals provides the Company with an option on a JORC proven nickel-cobalt deposit of 4.4 million tons with an estimated 18 year life of mine in northern Tasmania, where an integrated minerals processing facility is also being developed.

The integrated minerals processing facility would assist in the recovery of the precious and base metals contained in Hellyer's pyrite/precious metals concentrate and also apply waste sulphur to produce nickel and cobalt salts. Typically, Hellyer pyrite/precious metals concentrate contains 2.7 grams per tonne gold, 68 grams per tonne silver, 0.12% copper and 1% zinc. The integrated minerals processing facility would significantly increase credits received on the gold and silver contained in Hellyer's concentrate and seek to recover all of the metals at Hellyer.

The investment has been made in the form of a convertible note. An initial note of £150,000 has been issued with a repayment term of three years. NQ Minerals has the discretionary right to convert its investment into shares of Tasmania Energy Metals during that time. Under the agreement, Tasmania Energy Metals has also granted NQ Minerals an exclusivity period of up to six months, in which NQ Minerals has the right to take up a binding option to acquire all of Tasmania Energy Metals' assets, including the nickel-cobalt licenses and 100% control of the integrated minerals processing facility that is being developed.

Corporate Structure

NQ consists of a holding company structure with intermediate holding companies which in turn own the Hellyer, Square Post and Ukalunda tenements. Option rights to the Nickel Cobalt project are held by NQ Minerals PLC.



(source: NQ Minerals website June 2019)

Key People

The Board of NQ Minerals reflects deep and broad experience of the mining sector from project development through to operation. As part of the Hellyer acquisition process the Company has further strengthened this team by adding individuals with specific experience and understanding of the project, the resource and its processing characteristics.

Brian Stockbridge (Chairman)

Brian is an experienced London based investment banker and is a former Qualified Executive for the purposes of AIM. He has held senior positions with several well-respected City firms, including Grant Thornton, Noble & Company (now Espirito Santo), and Allenby Capital. In 2012, he founded the London office of the Independent investment banking operation Zeus Capital. As the primary case officer he completed 150 transactions worth over £1bn. In 2014, Brian set up International Financial Strategic Associates (IFSA), a boutique financial investment and advisory company servicing directors and shareholders of small and medium sized companies.

Walter Doyle (CEO and Founder)

Over 30 years of experience in Mining and Resources in Australia. Venture Capitalist and specialist in public equity markets worldwide. Responsible for resurrection of Sirius Minerals (AIM 5000), a potash business that has now reached a £1.1 billion market capitalisation. He has a proven ability in team building and empowerment of individuals in the advancement of shareholder value.

Roger Jackson (Executive Director)

Over 25 years' experience gained on underground and surface operations. Founding Director of numerous public and private entities in Australia including Hillgrove Gold Mines, Ark Mines Ltd, Every Day Mine Services Ltd, Augur Resources and Georgetown Gold Mine. Roger has significant concentrate marketing experience. BSc. (Geology, Geophysics) Dip. Fin. Man. Dip. Ed. MAus. IMM AICD.

Colin Sutherland (CFO & Director)

A CPA with over 20 years of financial and operational experience. Most recently, he served as President of McEwen Mining (NYSE:MUX) (TSX:MUX). Prior to this he served as Chief Executive Officer and Managing Director of Archipelago Resources Plc and held senior financial and executive roles with Timmins Gold, Capital Gold, Nayarit Gold and Aurico Gold.

Allen Ambrose (Non-Executive Director)

30 years in the Mining industry with extensive experience in exploration, project evaluation and project management, and has worked as a geological consultant in the US, Venezuela and Argentina. Currently a Director of Minera Andes (McEwen Mining).

Greg Lane (Non-Executive Director)

Over 30 years' experience in operations, engineering, design, study and project management, with industry leading knowledge of concentrator design, particularly comminution and flotation circuit design. Currently Chief Technical Officer at Ausenco. Started his career as a senior Metallurgist at Hellyer Gold Mines.

Kevin Puil (Non-Executive Director)

Mr. Puil currently serves as the founder and Managing Partner of RIVI Capital LLC which is a private equity fund focused on precious metals and providing investors direct access to physical metal exposure. Kevin is a financier and has a wealth of experience in the mining sector. He has previously worked as an investment analyst and portfolio manager in both Canada and the US and is a CFA charter holder.

Mike Barden (Chief Development Officer)

Over 35 years' experience in the Mining sector including operational management, strategic consulting and business turnaround across all major mining jurisdictions and mined commodities. Mike was previously a Partner at Monitor Company, CEO of CRU and founder of Commodity and Mining Insight. Mike has an engineering degree from Cambridge and an MBA with finance specialisation.

Suresh Advani (Chief Investment Officer)

Over 30 years' experience as an executive and non-executive in regulated financial services including banking, fund management, financial technology and insurance. Responsible for liability management /lender relationships. Formerly JPMorgan Chase and Dresdner Kleinwort Wasserstein, International Chamber of Commerce, Wyelands Bank PLC and Demica. Attended Oxford University.

Phil Stirling (General Manager Operations at Hellyer)

Extensive experience at Vale, BHP and Western Mining in all aspects of mining and production management including financial affairs as well as health and safety and other mission critical systems and frameworks. Graduate in engineering from Pontifica Catholic University, Rio de Janeiro.

OVERVIEW OF THE CERTIFICATES

Issue of the Series 2019-F1 Certificates

Under the Programme, the Issuer will issue the Series 2019-F1 Certificates and will use the proceeds, less certain costs and expenses, to enter into a spot sale and deferred payment agreement for Sharia compliant commodities (the "**Murabaha Agreement**") with the Company.

The Servicer will service the Secured Assets under the terms of the Murabaha Agreement on behalf of the Issuer and collect all relevant payments.

The Issuer shall also ensure that 10% of the proceeds of each Series 2019-F1 Certificates are retained to cover the ongoing operating expenses as part of the relevant Issuer Collateral Account for the purposes of the creation of an expense and liquidity reserve.

Issuer Collateral Accounts

The Issuer will maintain a segregated account, in each currency (an "Issuer Collateral Account"). The Issuer Collateral Account will be managed and maintained in a Sharia compliant manner.

Security

Issuer Security

Under a deed of charge entered into between the Issuer, and Truva Services Limited (the "**Issuer Security Trustee**") (the "**Issuer Deed of Charge**"), the obligations of the Issuer in respect of the Series 2019-F1 Certificates will be secured in favour of the Issuer Security Trustee (for the benefit of the Certificate holders and certain other secured creditors of the Issuer (the "**Issuer Secured Creditors**")) by fixed and floating charges over the Issuer's rights including the Issuer Collateral Accounts and the relevant property, undertaking and assets of Issuer which are being financed by the Series 2019-F1 Certificates (the "Issuer Security").

The Issuer Deed of Charge will be governed by and enforceable under English law. The Issuer Deed of Charge will contain customary representations and warranties from Issuer to the Issuer Security Trustee, including, without limitation, representations and warranties as to the ownership by Issuer of its assets, that there are no adverse claims against such assets, that Issuer has complied with all relevant laws in respect of those assets and that the security being granted under the Issuer Deed of Charge is enforceable. The Issuer will be obligated to meet any enforcement costs.

By granting the Issuer Security to the Issuer Security Trustee for the benefit of the Issuer Secured Creditors, the rights of the Certificate holders and the other Issuer Secured Creditors to the Issuer Security rank in priority to any unsecured creditors in the event of a default or an insolvency or insolvency related event of the Issuer.

Certificate holders will have a direct first charge over the assets of the Issuer, via the Security Trust. Information will be provided to the Trustees on a quarterly basis to ensure the assets are serviced and performing in line with expectations. The security includes all cash held in the Issuer Collateral Account.

TRANSACTION PARTIES

Issuer	Al Waseelah PLC, incorporated in England with registered number 10888992 and registered office at 1 Bedford Row, London, WC1R 4BZ.
Trustee and Issuer Security Trustee	Truva Services Limited will: (i) act as trustee for and on behalf of the holders of the Series 2019-F1 Certificates pursuant to a trust deed dated 4 September 2018 (the " Trust Deed ") and a supplemental trust deed (the " Supplemental Trust Deed ") to be entered into on or about the date of this Investment Memorandum between the Trustee and the Issuer; (ii) act as security trustee and hold on trust for itself and the other Issuer Secured Creditors the security granted by the Issuer pursuant to the Issuer Deed of Charge; and (iii) act as security trustee and hold on trust for itself and the Issuer the security granted pursuant to the Deed of Charge.
Paying Agent	<p>Avenir Registrars Limited will act as Paying Agent (the "Paying Agent") pursuant to an agency agreement (the "Agency Agreement") entered into on or about the date of this Investment Memorandum between the Paying Agent, the Trustee, the Issuer Security Trustee, the Registrar and the Issuer.</p> <p>The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Paying Agent and to appoint a successor Paying Agent.</p>
Registrar and Transfer Agent	Avenir Registrars Limited will act as registrar and transfer agent (the " Registrar ") pursuant to the Agency Agreement.
Servicer and Calculation Agent	<p>Bedford Row Capital Advisers Ltd, whose registered address is 1 Bedford Row, London, WC1R 4BZ, will act as servicer (the "Servicer") and the calculation agent (the "Calculation Agent") pursuant to a servicer agreement (the "Servicer Agreement") dated 4 September 2018. The Calculation Agent in relation to any determination or calculation specified in the Conditions of the Series 2019-F1 Certificates will act as calculation agent of the Issuer for the purpose of making such determinations or calculations in accordance with the Conditions.</p> <p>The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of the Servicer and the Calculation Agent and to appoint a successor Servicer and Calculation Agent.</p>
Sharia Advisers	Khalij Islamic (UK) Limited, whose registered address is Level 37, 1 Canada Square, Canary Wharf, London, E14 5DY, or any of its associated entity nominated by Khalij Islamic (UK) Limited, will act as the Sharia adviser and monitor for the Programme.

RISK FACTORS

Prospective investors should read the whole of this Investment Memorandum. Words and expressions defined in the "Terms and Conditions of the Certificates" below or elsewhere in this Investment Memorandum have the same meanings in this section.

The Issuer believes that the following factors may affect its ability to fulfil its obligations under Certificates issued under the Programme. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Certificates issued under the Programme, but the inability of the Issuer to pay profit participations, principal or other amounts on or in connection with any Certificates may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Listing Particulars and reach their own views prior to making any investment decision.

Risks relating to the Issuer

General

The Issuer is a recently incorporated company and, as such, has limited historical trading or financial information. In relation to the Series 2019-F1 Certificates, the Issuer has, and will have, no assets other than its issued and paid-up share capital, any proceeds received in connection with the issuance of the Series 2019-F1 Certificates and the Security.

The performance of the Series 2019-F1 Certificates is linked directly and wholly to the performance of the Secured Assets which may be affected by a large number of factors, many of which are beyond its control. The Issuer is dependent upon acquiring Secured Assets in a timely manner to ensure that the returns due under the Series 2019-F1 Certificates can be paid. There can be no guarantee that the Issuer will be able to transact within a timescale and at a cost level that enables the Issuer to meet its obligations to the Certificate holders in full.

Limited resources of the Issuer

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2019-F1 Certificates and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2019-F1 Certificates, such monies consist solely of monies received by way of (a) contractual payments, and/or (b) any income earned on the Collateral Account, and/or (c) realisations on enforcement or disposal of the assets subject to the Issuer Security.

The Issuer will not have any other funds available to it to meet its obligations under the Series 2019-F1 Certificates or any other payments. There is no assurance that there will be sufficient funds to enable the Issuer to make payments (whether of principal or profit participation) on any Series 2019-F1 Certificates. The Series 2019-F1 Certificates are not guaranteed by any other person, nor is recourse available to the Certificate holders against any person other than the Issuer for sums due to them but unpaid.

The Issuer's working capital reserves may not be adequate to meet its obligations

The Issuer intends to maintain working capital reserves to meet its prospective obligations, including operating expenses and administrative expenses. If the Issuer does not have adequate cash reserves to continue its operations, Investors could suffer substantial losses unless the Issuer is able to secure additional funds. Under such circumstances, the Issuer may need to raise funds or obtain finance. There is no assurance that such finance will be available at all or on terms acceptable to the Issuer or which present no issues for future payments to Investors.

The value of the Secured Assets may not be sufficient, and the Issuer may be unable to realise the full value of the financial collateral

The value of the financial collateral securing the Secured Assets may significantly fluctuate or decline due to factors beyond the Issuer's control, including macroeconomic factors affecting the UK, EEA or world economies generally, or force majeure events (such as natural disasters like floods or landslides). Even where the underlying value of the relevant assets is unaffected, realization of such assets if required to be made will give rise to cost, timing and potential recoverability risks which may lead to a shortfall in realisation proceeds as against the underlying asset value, giving rise to a loss to Certificate holders.

The Issuer may additionally not have sufficiently recent information on the value of the relevant assets which may result in an inaccurate assessment for impairment of losses secured by that collateral. If this were to occur, the Issuer may need to make additional provisions to cover actual impairment losses, which may materially and adversely affect its results of operations and financial condition.

Risks relating to the limited recourse obligations of the Issuer

The Series 2019-F1 Certificates are limited recourse obligations of the Issuer, and recourse under each Series of Certificates is limited to the Issuer Security.

The ability of the Issuer to meet its obligations to pay amounts due under the Series 2019-F1 Certificates and its operating and administrative expenses is solely dependent upon the extent of monies received or recovered by or on behalf of the Issuer. In relation to the Series 2019-F1 Certificates, such monies consist solely of monies received by way of (a) any income earned on the Collateral Account, and/or (b) realisations on disposal of the assets subject to the Issuer Security (together, "**Realised Funds**").

If the Realised Funds are insufficient to make payment in full of all amounts then due in respect of the Series 2019-F1 Certificates, the other assets of the Issuer (including, without limitation, assets securing any other Series of Certificates) will not be available for payment of any shortfall arising therefrom, leading to losses to the Certificate holders.

Disposal of the assets which are subject to the Issuer Security for the Series 2019-F1 Certificates is the only substantive remedy available for the purposes of recovering amounts owed in respect of the Series 2019-F1 Certificates. If those assets are insufficient to enable the Issuer to meet its liabilities to the Certificate holders, there will be a loss to the Certificate holders.

Risks related to the enforcement of Issuer Security

The Issuer Security will become enforceable in accordance with the Conditions and will be enforced by the Issuer Security Trustee if an Event of Default has occurred. A substantial amount of time may elapse between the occurrence of an Event of Default and the payment of the proceeds of enforcement to the Certificate holders. Hence there is a risk that proceeds of enforcement will be paid out on a date which falls after the

scheduled maturity date set out in the Conditions, and/or will be lower than the estimated redemption amount of the Series 2019-F1 Certificates, resulting in losses to the Certificate holders.

The Issuer Security Trustee will not be required to take any action that would involve any personal liability or expense without first being indemnified and/or prefunded and/or secured to its satisfaction. If the Issuer Security Trustee is not satisfied with its indemnity and/or pre-funding and/or security it may decide not to take such action, without being in breach of its obligations. Certificate holders should be prepared to bear the costs associated with any such indemnity and/or pre-funding and/or security and/or the consequences of such inaction by the Trustee. Such inaction by the Trustee will not entitle the Certificate holders to proceed themselves directly against the Issuer.

In respect of the Issuer Security, the rights of Certificate holders to be paid amounts due under the Series 2019-F1 Certificates will be subordinated to (i) the fees, costs, expenses and liabilities due and payable to the Trustee including costs incurred in the enforcement of the Issuer Security and the Trustee's remuneration, (ii) amounts owing to the agents under the Transaction Documents, and (iii) any other claims as specified in the Conditions and the relevant Trust Deed relating to the relevant Series 2019-F1 Certificates that rank in priority to the claims of Certificate holders, which will include any other claims that rank in priority to the claims of the Issuer (which latter claims may be significant where the Issuer is not a first-ranking charge-holder and which, if such claims are significant and rank in priority to any claims of the Issuer, may seriously deplete or wipe-out any recoveries due to the Issuer, or delay planned recoveries to an extent where it becomes uneconomic to proceed with such planned recoveries).

Sharia Rules

The Transaction Documents have been reviewed by the Sharia advisors who believe that the Transaction Documents are in compliance with Sharia. However, each investor must make their own investigation, in conjunction with their own Sharia advisors, when determining whether the Certificates are an appropriate investment for them or whether the Certificates and the associated legal and transaction documents are in compliance with Sharia rules.

Performance risk of Third Parties

The ability of the Issuer to make payments in respect of the Series 2019-F1 Certificates will depend to a significant extent upon the due performance by the Transaction Parties of their respective services, duties, obligations and undertakings under the Transaction Documents. The performance of such parties of their respective services, duties, obligations and undertakings is dependent on the solvency of each relevant party.

Future investors and third party security

It is possible that funds will be raised from third party investors under different investment structures, in addition to the proceeds raised via the issue of Series 2019-F1 Certificates. Further, security will also be granted over the assets that may be used as security for third party investors who will rank equally (*pari passu*) with the Issuer.

Liquidity

The ability to buy or sell assets at any time may be limited. There is no assurance that any amount of assets can be bought or sold at the desired prices or in the desired quantities. In the absence of a liquid market, Certificate holders should be aware of the redemption policy and the large redemption provisions.

Like other listed products, the securities issued are priced daily and can be traded at any time according to the terms and conditions of the issuance. A secondary market for the securities exists due to appointed market makers who are not bound by the normal market size restrictions which are typical on the London Stock Exchange (as at the date of publication of this document, the limit is \$25,000 on the LSE). Contact details for market makers are available on request from the Issuer or the Servicer. Trading size in CREST is in £1 increments and no fractional units are available; trading amounts will have to be rounded to the nearest whole number of securities.

Risk of damage to reputation and negative publicity

The Issuer's ability to retain existing management contracts and client relationships and to attract new business is dependent on the maintenance of its reputation. The Issuer is vulnerable to adverse market perception as it operates in an industry where a high level of integrity and client trust is paramount.

Any perceived, actual or alleged mismanagement, fraud or failure to satisfy the Issuer's responsibilities, or the negative publicity resulting from such activities or the allegation by a third party of such activities (whether well founded or not) associated with the Issuer, could have a material adverse effect on the financial condition, results or operations of the Issuer. In addition, following downturns in the equity markets and the resulting heightened consumer and media profit in the financial services industry, any negative publicity (whether well founded or not) associated with the business or operations of the Issuer could result in reputational damage and could have a material adverse effect on the financial condition, results or operations of the Issuer.

Risk of loss of business continuity

The Issuer's business operations, information systems and processes are vulnerable to damage or interruption from, fires, power loss, bomb threats, explosions or other forms of terrorist activity and other natural and man-made disasters. These systems may also be subject to sabotage, vandalism, theft and other similar misconduct.

Litigation

Legal proceedings may arise from time to time in the course of the Issuer's businesses. The Issuer's Directors cannot preclude that litigation may be brought against the Issuer and that such litigation could have a material adverse effect on the financial condition, results or operations of the Issuer.

PRINCIPAL DOCUMENTS

This section, together with the Listing Particulars, lists principal documents relating to the Series 2019-F1 Certificates. Copies of the Trust Deed, Inter-creditor Deed, Servicer Agreement, Listing Particulars, Murabaha Agreement and Pricing Supplement are available for inspection during normal business hours at the registered office of the Issuer. The Certificate holders are bound by and are deemed to have notice of all the provisions of the agreements.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Series of Certificates issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency).

Pricing Supplement dated 3 July 2019

Issue of up to \$50,000,000 Secured Certificates

under the £1,200,000,000 Secured Medium Term Certificate Programme

PART A – INVESTMENT STRUCTURE

The Series of Certificates have adopted the Murabaha investment structure, as detailed in the Listing Particular

In the Terms and Conditions set out below, the term "Profit" refers to the Deferred Payment Price as set out in the Murabaha Agreement.

The schedule of payments will be made in accordance with provision 14(ii) below.

PART B – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Listing Particulars dated 4 September 2018 and the supplemental Listing Particulars dated June 2019 which together constitute a Listing Particulars (the "**Listing Particulars**"). In the terms and conditions, where the below elements are referred to as "Not Applicable", then the related terms and conditions will not apply.

Full information on the Issuer and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Listing Particulars. The Listing Particulars are available for viewing during normal business hours at 1 Bedford Row, London, WC1R 4BZ and copies may be obtained from 1 Bedford Row, London, WC1R 4BZ.

1.	Issuer:	Al Waseelah PLC
2.	(i) Series Number:	2019-F1
	(ii) Tranche Number:	1
	(iii) Date on which the Certificates become fungible:	Not Applicable
3.	Specified Currencies: Currency or	USD

4.	Aggregate Nominal Amount:	Up to \$50,000,000
	(i) Series:	2019-F1
	(ii) Tranche:	1
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	\$100,000 and increments above of \$1
	(ii) Calculation Amount:	\$100,000
7.	(i) Issue Date:	28 June 2019
	(ii) Profit Commencement Date:	Issue Date
8.	Maturity Date:	28 June 2026
9.	Profit Basis:	Fixed
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early dissolution, the Certificates will be dissolved on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Profit or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	Date Board approval for issuance of Certificates obtained:	19th June 2019
PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE		
14.	Fixed Profit Basis Certificate Provisions	Applicable
	(i) Anticipated Profit Basis:	10.00 per cent per annum payable in accordance with the Profit Payment Date
	(ii) Profit Payment Dates:	28 June and 28 December in each year
	(iii) Anticipated Profit Amount:	\$5,000 per Calculation Amount
	(iv) Day Count Fraction:	30E/360
15.	Floating Profit Certificate Provisions	Not Applicable
16.	Zero Certificate Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION		
17.	Call Option	Not Applicable
	(i) Optional Redemption Date(s):	Not Applicable
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	Not Applicable
	(iii) If dissolvable in part:	Not Applicable
	(iv) Notice period:	Not Applicable
18.	Put Option	Not Applicable
19.	Final Maturity Amount of each Certificate	100 per cent per Calculation Amount
20.	Early Redemption Amount	Not Applicable
21.	Early Termination Amount	Not Applicable
22.	Unmatured coupons void	Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES		
23.	Form of Certificates:	CREST: Registered Certificates will be deposited with Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI2001 No. 3755) including any modification thereof for the time being in force (the "CREST Regulations") and the rules, regulations, procedures, facilities and requirements as defined in the CREST Regulations.
24.	New Global Certificate:	No
25.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable

26.	Talons for future Coupons to be attached to Definitive Certificates (and dates on which such Talons mature):	No
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THIRD PARTY INFORMATION

Not Applicable

Signed on behalf of Al Waseelah PLC:

By: 

Duly authorized

PART B – OTHER INFORMATION

1.	(i) Listing and admission to trading	Application has been made to, and accepted, by the Frankfurt Stock Exchange by the Issuer (or on its behalf) for the Certificates to be admitted to Listing with effect from 28 June 2019
	(ii) Estimated total expenses related to admission to trading:	\$25,000
2.	Ratings	Ratings: The Certificates to be issued are not due to be rated.
3.	Interests of natural and legal persons involved in the issue/offer	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the offer of the Certificates has a profit material to the offer.
4.	Indication of Profit	10.00%
5.	Floating rate Certificates only - historic profit rates	Not applicable
6.	Operational information	
	ISIN code:	GB00BK4PG791
	Common code:	BK4PG79
	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société	The Certificates will also be made eligible for CREST.

	anonyme and the relevant identification number(s):	
	Intended to be held in a manner which would allow Eurosystem eligibility:	No
7.	Distribution	
	U.S. selling restrictions:	Regulation S Compliance Category 2
8.	Name and address of any paying agents and depositary agents:	Avenir Registrars 5 St John's Lane London EC1M 4BH

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions which, as completed by the relevant Pricing Supplement, will be endorsed on each Certificate in definitive form issued under the Programme. Subject to this, to the extent permitted by applicable law and/or regulation, the Pricing Supplement in respect of any Tranche of Certificates may complete any information in this Investment Memorandum.

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

1. Introduction

- (a) *Programme:* Al Waseelah PLC (the "**Issuer**") has established a Secured Medium Term Investment Certificate Programme (the "**Programme**") for the issuance of Certificates (the "**Certificates**").
- (b) *Pricing Supplement:* Certificates issued under the Programme are issued in series (each a "**Series**") of Certificates. Each Tranche is the subject of a Pricing Supplement (the "**Pricing Supplement**") which completes these terms and conditions (the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Certificates are these Conditions as completed by the relevant Pricing Supplement. In the event of any inconsistency between these Conditions and the relevant Pricing Supplement, the relevant Pricing Supplement shall prevail.
- (c) *Trust Deed:* Each of the Certificates will represent an undivided beneficial ownership (real ownership) interest in the Trust Assets which are held by the Trustee on trust (the **Trust**) for, *inter alia*, the benefit of the registered holders of the Certificates pursuant to a Master Trust Deed (the **Master Trust Deed**) dated 4 September 2018 and made between the Issuer, the Trustee and Truva Services Limited (formerly GRM Law Trustees Limited)(the **Delegate**).
- (d) *Wakala Investment Agency Agreement:* The capital raised by each Series will be invested in Sharia compliant investments ("**Portfolio Assets**") by the Wakala investment Agent pursuant to an investment agency agreement dated 8 May 2019 between the Issuer and Khalij Islamic (UK) Limited ("**Wakala Investment Agency Agreement**").
- (e) *Paying Agency Agreement:* The Certificates are the subject of an issue and paying agency agreement made with effect from 4 September 2018 (as amended or supplemented from time to time, the "**Agency Agreement**") between the Issuer, Avenir Registrars Limited as paying agent (the "**Paying Agent**", which expression includes any successor Paying Agent appointed from time to time in connection with the Certificates), Avenir Registrars Limited as registrar and transfer agent (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Certificates), the transfer agents named therein (together with the Registrar, the "**Transfer Agents**", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Certificates) and the Trustee.
- (f) *Servicer Agreement:* The Certificates are the subject of a Servicer Agreement (as modified and/or supplemented and/or restated from time to time, the

"**Servicer Agreement**") dated 4 September 2018 and made between the Issuer and Bedford Row Capital Advisers Limited as servicer (the "**Servicer**", which expression shall include any successor servicer).

- (g) *The Certificates*: The Certificates will be issued in registered form. Pursuant to the Issuer's Articles of Association, the execution by the Issuer of any Certificates issued under the Programme will be under hand and not under seal. All subsequent references in these Conditions to "**Certificates**" are to the Certificates which are the subject of the relevant Pricing Supplement. Copies of the relevant Pricing Supplement are available for viewing at the registered office of the Delegate (Truva Services Limited) and the Specified Office of the Paying Agent.
- (h) *Summaries*: Certain provisions of these Conditions are summaries of the Programme Documents and are subject to their detailed provisions. Certificate holders are bound by, and are deemed to have notice of and are entitled to the benefit of, all the provisions of the Programme Documents applicable to them. Copies of the Programme Documents are available for inspection by Certificate holders during normal business hours at the Specified Offices of each of the Agents, the initial Specified Offices of which are set out below. The Trustee acts for the benefit of the Certificate holders in accordance with the provisions of the Trust Deed.

2. Interpretation

- (a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Pricing Supplement;

"**Business Day**" means:

- (i) in relation to any sum payable in Euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (ii) in relation to any sum payable in a currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Pricing Supplement and, if so specified in the relevant Pricing Supplement, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

- (iii) "Following Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day;
- (iv) "Modified Following Business Day Convention" or "Modified Business Day Convention" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

- (v) "Preceding Business Day Convention" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (vi) "FRN Convention", "Floating Rate Convention" or "Eurodollar Convention" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Pricing Supplement as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that:**
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

"Calculation Agent" means Bedford Row Capital Advisors Ltd or such other Person specified in the relevant Pricing Supplement as the party responsible for calculating the Rate(s) of Profit and Profit Amount(s) and/or such other amount(s) as may be specified in the relevant Pricing Supplement;

"Calculation Amount" has the meaning given in the relevant Pricing Supplement;

"Day Count Fraction" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Pricing Supplement and:

- (vii) if "Actual/Actual (ICMA) " is so specified, means:
 - (A) where the Calculation Period is equal to or shorter than the Periodic Distribution Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Periodic Distribution Period and (2) the number of Periodic Distribution Periods in any year; and
 - (B) where the Calculation Period is longer than one Periodic Distribution Period, the sum of:
 - (z) the actual number of days in such Calculation Period falling in the Periodic Distribution Period in which it begins divided by the product of (1) the actual number of days in such Periodic Distribution Period and (2) the number of Periodic Distribution Periods in any year; and
 - (y) the actual number of days in such Calculation Period falling in the next Periodic Distribution Period divided by the product of (a) the actual number of days in such Periodic

Distribution Period and (2) the number of Periodic Distribution Periods in any year;

- (viii) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ix) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (x) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Calculation Period divided by 365 or, in the case of a Profit Payment Date falling in a leap year, 366;
- (xi) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (xii) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

360

where:

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

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (xiii) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

360

where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

(xiv) if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

360

where:

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

"Y₂" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

"M₂" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D₁" is the first calendar day, expressed as a number, of the Calculation 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 Calculation 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,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Early Dissolution Amount**" means, in respect of any Certificate, its principal amount or such other amount as may be specified in, or determined in accordance with, the relevant Pricing Supplement;

"**Euro**" means the single currency introduced at the start of the third stage

of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro as amended;

"Extraordinary Resolution" has the meaning given in the Trust Deed;

"Final Dissolution Amount" means, in respect of any Certificate, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"Financial Collateral Assets" means financial assets including, without limitation, debt securities.

"First Profit Payment Date" means the date specified in the relevant Pricing Supplement;

"Fitch" means Fitch Ratings Ltd or any successor thereof;

"Holder" has the meaning given in Condition 3 (*Form, Denomination and Title - Title to Certificates*);

"Indebtedness" means any indebtedness for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (xv) amounts raised by acceptance under any acceptance credit facility;
- (xvi) amounts raised under any Certificate purchase facility;
- (xvii) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;
- (xviii) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and
- (xix) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Profit Amount" means, in relation to a Certificate and a Profit Period, the amount of profit payable to the Certificate holder in respect of that Certificate for that Profit Period;

"Profit Commencement Date" means the Issue Date of the Certificates or such other date as may be specified as the Profit Commencement Date in the relevant Pricing Supplement;

"Profit Determination Date" has the meaning given in the relevant Pricing Supplement;

"Profit Payment Date" means the First Profit Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement and, if a Business Day Convention is specified in the relevant Pricing Supplement as the same may be adjusted in accordance with the relevant Business Day Convention;

"Profit Period" means each period beginning on (and including) the Profit Commencement Date or any Profit Payment Date and ending on (but excluding) the next Profit Payment Date;

"Issuer Secured Creditors" means each of (a) the Certificate holders, (b) the Delegate, and (c) the Agents, (d) Servicer and (e) Wakala Investment

Agent;

"**Issue Date**" has the meaning given in the relevant Pricing Supplement;

"**Margin**" has the meaning given in the relevant Pricing Supplement;

"**Maturity Date**" has the meaning given in the relevant Pricing Supplement;

"**Maximum Dissolution Amount**" has the meaning given in the relevant Pricing Supplement;

"**Minimum Dissolution Amount**" has the meaning given in the relevant Pricing Supplement;

"**Moody's**" means Moody's Investor Services Limited or any successor thereof;

"**Certificate holder**" has the meaning given in Condition 3 (*Form, Denomination and Title - Title to Certificates*);

"**Optional Dissolution Amount (Call)**" means, in respect of any Certificate, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Dissolution Amount (Put)**" means, in respect of any Certificate, its principal amount or such other amount as may be specified in the relevant Pricing Supplement;

"**Optional Dissolution Date (Call)**" has the meaning given in the relevant Pricing Supplement;

"**Optional Dissolution Date (Put)**" has the meaning given in the relevant Pricing Supplement;

"**Payment Business Day**" means:

(xx) if the currency of payment is Euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(xxi) if the currency of payment is not Euro, any day which is:

(A) a day on which banks in the relevant place of presentation are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

(B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency provided, however, that in relation to Euro, it means the principal financial centre of such Member State of the

European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Programme Documents" means the Master Trust Deed and the Agency Agreement;

"Put Option Notice" means a notice which must be delivered to a Paying Agent by any Certificate holder wanting to exercise a right to dissolve a Certificate at the option of the Certificate holder;

"Put Option Receipt" means a receipt issued by a Paying Agent to a depositing Certificate holder upon deposit of a Certificate with such Paying Agent by any Certificate holder wanting to exercise a right to dissolve a Certificate at the option of the Certificate holder;

"Profit Basis" means the rate or rates (expressed as a percentage per annum) of profit payable in respect of the Certificates specified in the relevant Pricing Supplement or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Pricing Supplement;

"Dissolution Amount" means, as appropriate, the Final Dissolution Amount, the Early Dissolution Amount, the Optional Dissolution Amount (Call), the Optional Dissolution Amount (Put), the Early Dissolution Amount or such other amount in the nature of a Dissolution amount as may be specified in the relevant Pricing Supplement;

"Dissolution Margin" has the meaning given in the relevant Pricing Supplement;

"Reference Date" will be set out in the relevant notice of Dissolution;

"Reference Price" has the meaning given in the relevant Pricing Supplement;

"Register" means the register maintained by the Registrar in respect of the Certificates in accordance with the Agency Agreement;

"Periodic Distribution Period" means:

(xxii) in the case of Certificates where profit is scheduled to be paid only by means of regular payments, each period from and including the Profit Commencement Date to but excluding the first Profit Payment Date and each successive period from and including one Profit Payment Date to but excluding the next Profit Payment Date;

(xxiii) in the case of Certificates where, apart from the first Profit Period, profit is scheduled to be paid only by means of regular payments, each period from and including a Profit Payment Date falling in any year to but excluding the next Profit Payment Date, where **"Profit Payment Date"** means the day and month (but not the year) on which any Profit Payment Date falls; and

(xxiv) in the case of Certificates where, apart from one Profit Period other than the first Profit Period, profit is scheduled to be paid only by means of regular payments, each period from and including a Profit Payment Date falling in any year to but excluding the next Profit Payment Date, where **"Profit Payment Date"** means the day and month (but not the year) on which any Profit Payment Date falls other than the Profit Payment Date falling at the end of the irregular Profit Period;

"Portfolio Assets" means the assets, rights and/or cash described in

Condition 4;

"Relevant Date" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificate holders;

"Relevant Financial Centre" has the meaning given in the relevant Pricing Supplement;

"Relevant Time" has the meaning given in the relevant Pricing Supplement;

"Reserved Matter" means any proposal to change any date fixed for payment of principal or profit in respect of the Certificates, to reduce the amount of principal or profit payable on any date in respect of the Certificates, to alter the method of calculating the amount of any payment in respect of the Certificates or the date for any such payment, to change the currency of any payment under the Certificates or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"Specified Currency" has the meaning given in the relevant Pricing Supplement;

"Specified Denomination(s)" has the meaning given in the relevant Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"Specified Period" has the meaning given in the relevant Pricing Supplement;

"Standard & Poor's" means Standard & Poor's Rating Services or any successor thereof;

"Subsidiary" means, in relation to the Issuer, any company:

(xxv) in which the Issuer holds a majority of the voting rights; or

(xxvi) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors; or

(xxvii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is Subsidiary of a Subsidiary of the Issuer.

"Programme Documents" means the Trust Deed and the Agency Agreement;

"UAE" means the United Arab Emirates;

"Wakala Investment Agent" means each Wakala Investment Agent party to a Wakala Investment Agency Agreement;

"Wakala Investment Amount" means funds advanced by the Issuer to a Wakala Investment Agent pursuant to a Wakala Investment Agency Agreement;

“Wakala Investment Agency Agreement” means each investment agency agreement entered into between the Issuer and the Wakala Investment Agent;

- (b) *Interpretation:* In these Conditions:
- (i) any reference to profit shall be deemed to include any additional amounts in respect of profit which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of profit payable pursuant to these Conditions;
 - (ii) references to Certificates being "outstanding" shall be construed in accordance with the Trust Deed;
 - (iii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Pricing Supplement, but the relevant Pricing Supplement gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Certificates; and
 - (iv) any reference to the Trust Deed or the Agency Agreement shall be construed as a reference to the Trust Deed or the Agency Agreement, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Certificates.

3. Form, Denomination and Title

- (a) *Certificates:* Certificates are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Pricing Supplement and higher integral multiples of a smaller amount specified in the relevant Pricing Supplement.
- (b) *Title to Certificates:* The Registrar will maintain the register in accordance with the provisions of the Agency Agreement. A certificate (each, a "**Certificate**") will be issued to each Holder of Certificates in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Certificates, "**Holder**" means the person in whose name such Certificate is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Certificate holder**" shall be construed accordingly.
- (c) *Ownership:* The Holder of any Certificate shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other profit therein, any writing thereon or, in the case of Certificates, on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder. No Person shall have any right to enforce any term or condition of any Certificate under the Contracts (Rights of Third Parties) Act 1999.
- (d) *Transfers of Certificates:* Subject to paragraphs (i) (*Closed periods*) and (j) (*Regulations concerning transfers and registration*) below and to the conditions set forth in the Agency Agreement, a Certificate may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer;

provided, however, that a Certificate may not be transferred unless the principal amount of Certificates transferred and (where not all of the Certificates held by a Holder are being transferred) the principal amount of the balance of Certificates not transferred are Specified Denominations. Where not all the Certificates represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Certificates will be issued to the transferor.

- (e) *Registration and delivery of Certificates:* Within five business days of the surrender of a Certificate in accordance with paragraph (f) (*Transfers of Certificates*) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Certificates transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.
- (f) *No charge:* The transfer of a Certificate will be effected without charge by or on behalf of the Issuer or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (g) *Closed periods:* Certificate holders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or profit in respect of the Certificates.
- (h) *Regulations concerning transfers and registration:* All transfers of Certificates and entries on the Register are subject to the detailed regulations concerning the transfer of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

4. THE TRUST

(a) Trust Assets

The Trust Assets will comprise:

- (i) the rights, title, interest and benefit, present and future, of the Issuer in, to and under the Portfolio Assets;
- (ii) the rights, title, interest and benefit, present and future, of the Issuer in, to and under the Transaction Documents; and
- (iii) all monies standing to the credit of the Transaction Account;

and all proceeds of the foregoing.

(b) Application of Proceeds from the Trust Assets

Pursuant to the Trust Deed, the Trustee holds the Trust Assets for and on behalf of the Certificate holders. On each Profit Payment Date, or on any Dissolution Date, the Paying Agent, notwithstanding any instructions to the contrary from the Trustee, will apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (i) *first*, to the Delegate or any appointee thereof in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate or such appointee;
- (ii) *second*, unless the payment is made on the Maturity Date or any Dissolution Date, to the Paying Agent to repay any secured third party funding advanced by it to the Issuer on any previous Profit Payment Date to the extent that such funds have not been repaid;
- (iii) *third*, to the Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (iv) *fourth*, unless the payment is made on the Maturity Date or any Dissolution Date, to the Paying Agent to repay any unsecured third party funding advanced by it to the Issuer on any previous Profit Payment Date to the extent that such funds have not been repaid;
- (v) *fifth*, only if such payment is made on the Maturity Date or any Dissolution Date, to the Paying Agent in or towards payment *pari passu* and rateably of the Dissolution Amount; and
- (vi) *sixth*, all remaining funds to the Wakala Investment Agent by way of incentive fee in accordance with the Wakala Investment Agency Agreement.

5. Status of Certificates

- (a) Status: Each Certificate evidences an undivided beneficial ownership interest in the Portfolio Assets subject to the terms of the Trust Deed and these Conditions and is a limited recourse obligation of the Issuer. Each Certificate ranks *pari passu*, without any preference or priority, with all other Certificates.

6. Covenants

The Issuer has covenanted in the Master Trust Deed that, *inter alia*, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (i) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) other than the Certificates issued under the Programme;
- (ii) secure any of its present or future indebtedness for borrowed money by any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (iii) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to any Transaction Documents;
- (iv) amend or agree to any amendment of any Transaction Document to which it is a party, or its memorandum and articles of association, in a manner which is prejudicial to the rights of holders of outstanding Certificates (it being accepted that an increase in the aggregate face amount of the Programme will not be prejudicial to such rights) without the prior approval of the Delegate or the

- Certificate holders by way of Extraordinary Resolution;
- (v) exercise its option under the Purchase Undertaking except in its capacity as Trustee;
 - (vi) act as trustee in respect of any trust other than the Trust corresponding to a Series of Certificates issued from time to time pursuant to the Programme;
 - (vii) have any subsidiaries or employees;
 - (viii) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
 - (ix) put to its directors or shareholders any resolution for or appoint any liquidator for its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and
 - (x) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (xi) as provided for or permitted in the Transaction Documents;
 - (xii) the ownership, management and disposal of Trust Assets as provided in the Transaction Documents; and
 - (xiii) such other matters which are incidental thereto.

7. Fixed Profit Certificate Provisions

- (a) *Accrual of profit:* The Certificates bear the right to profit from the Profit Commencement Date at the Profit Basis payable in arrear on each Profit Payment Date, subject as provided in Condition 9 (*Payments - Certificates*). Each Certificate will cease to entitle the Holder to profit from the due date for final Dissolution unless, upon due presentation, payment of the Dissolution Amount is improperly withheld or refused, in which case it will continue to bear profit in accordance with this Condition 7(a) (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Certificate up to that day are received by or on behalf of the relevant Certificate holder and (ii) the day which is seven days after the Paying Agent or the Trustee has notified the Certificate holders that it has received all sums due in respect of the Certificates up to such seventh day (except to the extent that there is any subsequent default in payment).

8. Dissolution and Purchase

- (a) *Scheduled Dissolution:* Unless previously dissolved, or purchased and cancelled, the Certificates will be dissolved at their Final Dissolution Amount on the Maturity Date, subject as provided in Condition 9 (*Payments - Certificates*).
- (b) *Dissolution for tax reasons:* The Certificates may be dissolved at the option of the Issuer in whole, but not in part:
 - (i) at any time (if the Floating Rate Certificate Provisions are not specified in the relevant Pricing Supplement as being applicable); or
 - (ii) on any Profit Payment Date (if the Floating Rate Certificate Provisions are specified in the relevant Pricing Supplement as being applicable),
on giving not less than 30 nor more than 60 days' notice to the Certificate holders, the Trustee and the Paying Agent (which notice shall be irrevocable),

at their Early Dissolution Amount, together with profit accrued (if any) to the date fixed for Dissolution, if, immediately before giving such notice, the Issuer satisfies the Trustee that:

- (A) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Certificates; and
- (B) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided, however, that no such notice of Dissolution shall be given earlier than:

- (1) where the Certificates may be dissolved at any time, 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due; or
- (2) where the Certificates may be dissolved only on a Profit Payment Date, 60 days prior to the Profit Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due.

Prior to the publication of any notice of Dissolution pursuant to this paragraph, the Issuer shall deliver to the Trustee (a) if the Trustee so requests, an opinion of independent legal advisers to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment, and (b) a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such Dissolution and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to dissolve have occurred.

The Trustee shall be entitled to accept without liability such opinion and/ or such certificate as sufficient evidence of the satisfaction of the circumstances set out above, in which event it shall be conclusive and binding on the Certificate holders.

Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to dissolve the Certificates in accordance with this Condition 8(b)

- (c) *Dissolution at the option of the Issuer:* If the Call Option is specified in the relevant Pricing Supplement as being applicable, the Certificates may be dissolved at the option of the Issuer in whole or, if so specified in the relevant Pricing Supplement, in part on any Optional Dissolution Date (Call) on the Issuer's giving not less than 30 nor more than 60 days' notice to the Certificate holders, the Trustee and the Paying Agent, or such other period(s) as may be specified in the relevant Pricing Supplement, (which notice shall be irrevocable and shall oblige the Issuer to dissolve the Certificates or, as the case may be, the Certificates specified in such notice on the relevant

Optional Dissolution Date (Call)) at the applicable amount specified in the relevant Pricing Supplement (together, if appropriate, with profit accrued to (but excluding) the relevant Optional Dissolution Date) being the Optional Dissolution Amount (Call).

On the date specified for Dissolution in the notice given by the Issuer, the Issuer shall dissolve the Certificates as specified in the notice in accordance with this Condition 8(c).

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 8(c) by the Paying Agent, shall (in the absence of manifest error), be binding on the Issuer, the Paying Agent, the Trustee, the Paying Agents, the Registrar (if applicable) and all Certificate holders.

- (d) *Partial Dissolution:* If the Certificates are to be dissolved in part only on any date in accordance with Condition 8(c) (*Dissolution at the option of the Issuer*), in the case of Bearer Certificates, the Certificates to be dissolved shall be selected by the drawing of lots in such place as the Paying Agent approves and in such manner as the Paying Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation and the notice to Certificate holders referred to in Condition 8(c) (*Dissolution at the option of the Issuer*) shall specify the serial numbers of the Certificates so to be dissolved, and, in the case of Certificates, each Certificate shall be dissolved in part in the proportion which the aggregate principal amount of the outstanding Certificates to be dissolved on the relevant Optional Dissolution Date (Call) bears to the aggregate principal amount of outstanding Certificates on such date. If any Maximum Dissolution Amount or Minimum Dissolution Amount is specified in the relevant Pricing Supplement, then the Optional Dissolution Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

Dissolution at the option of Certificate holders: If the Put Option is specified in the relevant Pricing Supplement as being applicable, the Issuer shall, at the option of the holder of any Certificate dissolve such Certificate on the Optional Dissolution Date (Put) specified in the relevant Put Option Notice at the relevant Optional Dissolution Amount (Put) together with profit (if any) accrued to such date. In order to exercise the option contained in this Condition 0 the holder of a Certificate must, not less than 30 nor more than 60 days before the relevant Optional Dissolution Date (Put) (or such other period(s) as may be specified in the relevant Pricing Supplement), deposit with any Paying Agent such Certificate together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Certificate is so deposited shall deliver a duly completed Put Option Receipt to the depositing Certificate holder. No Certificate, once deposited with a duly completed Put Option Notice in accordance with this Condition 0 may be withdrawn; **provided, however, that** if, prior to the relevant Optional Dissolution Date (Put), any such Certificate becomes immediately due and payable or, upon due presentation of any such Certificate on the relevant Optional Dissolution Date (Put), payment of the Dissolution moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Certificate holder at such address as may have been given by such Certificate holder in the relevant Put Option

Notice and shall mail such Certificate by uninsured post to, and at the risk of, the Certificate holder at such address as may have been given by such Certificate holder in the relevant Put Option Notice.

- (e) *No other Dissolution:* The Issuer shall not be entitled to dissolve the Certificates otherwise than as provided in paragraphs 8(a) to 0 above.
- (f) *Purchase:* The Issuer or any of its Subsidiaries may at any time purchase Certificates in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- (g) *Cancellation:* All Certificates so dissolved or purchased by the Issuer or any of its Subsidiaries and any unmatured Coupons attached to or surrendered with them shall be cancelled and may not be reissued or resold.

9. Payments - Certificates

This Condition 9 applies to all registered Certificates.

- (a) *Principal:* Payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Certificate to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of Dissolution) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (b) *Profit:* Payments of profit shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Certificate to the Specified Office of the Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is Euro, any other account to which Euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of profit payable on Dissolution) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent.
- (c) *Payments subject to fiscal laws:* All payments in respect of the Certificates will be subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*) 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 (inclusive) of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.
- (d) *Payments on business days:* Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and profit payable on Dissolution) on the later of the due date for payment and the day

on which the relevant Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of profit payable other than on Dissolution) on the due date for payment. A Holder of a Certificate shall not be entitled to any profit or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this Condition 9 arriving after the due date for payment or being lost in the mail.

- (e) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Certificate, the Issuer shall procure that the amount and date of such payment are Certificated on the Register and, in the case of partial payment upon presentation of a Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Certificate.
- (f) *Record date:* Each payment in respect of a Certificate will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Certificate is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date.

10. Taxation

- (a) *Gross up:* All payments of principal and profit in respect of the Certificates by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Certificate holders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Certificate presented for payment:
 - (i) by or on behalf of a holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Certificate; or
 - (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive; or
 - (iii) by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Certificate to another Paying Agent in a Member State of the EU; or
 - (iv) more than 30 days after the Relevant Date except to the extent that the holder of such Certificate would have been entitled to such

additional amounts on presenting such Certificate for payment on the last day of such period of 30 days.

- (b) *Taxing jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the United Kingdom references in these Conditions to the United Kingdom shall be construed as references to the United Kingdom and/or such other jurisdiction.

11. Dissolution Events

If any of the following events occurs and is continuing, the Trustee at its discretion may and, if so requested in writing by holders of at least one-quarter of the aggregate principal amount of the outstanding Certificates or if so directed by an Extraordinary Resolution, shall give written notice to the Issuer declaring the Certificates to be immediately due and payable, whereupon they shall become immediately due and payable at their Early Dissolution Amount together with accrued profit without further action or formality:

- (a) if default is made in the payment of any principal or profit due in respect of the Certificates or any of them and the default continues for a period of 7 days in the case of principal and 14 days in the case of profit; or
- (b) if the Issuer fails to perform or observe any of its other obligations under the Conditions or the Trust Deed and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days) next following the service by the Trustee on the Issuer of notice requiring the same to be remedied; or
- (c) if:
 - (i) any Indebtedness of the Issuer becomes due and repayable prematurely by reason of an Dissolution Event (however described); or
 - (ii) the Issuer fails to make any payment in respect of any Indebtedness on the due date for payment as extended by any applicable grace period; or
 - (iii) default is made by the Issuer in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness of any other person on the due date for payment as extended by any applicable grace period,

provided that no event described in this subparagraph (c) shall constitute an Dissolution Event unless the relevant amount of Indebtedness or guarantee and/or indemnity given by it in relation to any Indebtedness, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or guarantee and/or indemnity given by it in relation to any Indebtedness relative to all (if any) other events specified in (i) to (iii) above which have occurred and are continuing, amounts to at least \$50,000,000 (or its equivalent in any other currency).

A certificate or report by two directors of the Issuer whether or not addressed to the Trustee that in their opinion the \$50,000,000 (or its equivalent in any other currency) mentioned in the proviso to (c) above has been reached may be relied upon by the Trustee without liability and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties; or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer save for the purposes of or pursuant

to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or

- (e) if the Issuer ceases to carry on all or substantially all of its business, save for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Trustee or by an Extraordinary Resolution, or the Issuer is unable to pay its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) proceedings are initiated against the Issuer under any applicable liquidation, insolvency, composition, 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 or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer in relation to the whole or a substantial part of the undertaking or its assets, or an encumbrancer takes possession of the whole or a substantial part of the undertaking or its assets, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or its assets and (B) in any case is not being contested in good faith by the Issuer or is not discharged or stayed within 45 days; or
- (g) if the Issuer initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent or on terms previously approved in writing by the Delegate or by an Extraordinary Resolution.

12. Prescription

The rights to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of 10 years (in the case of Dissolution amounts) and five years (in the case of Profit Payment amounts) from the Relevant Date in respect thereof.

13. Replacement of Certificates

If any Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent or Transfer Agent in any particular place, the Paying Agent or Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

14. Trustee, Delegate and Agents

Under the Trust Deed, the Delegate is entitled to be indemnified and/or secured and/or prefunded and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Certificate holders. In addition, the Trustee and the Delegate are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trust Deed provides that, when determining whether an indemnity or any security or pre-funding is satisfactory to it, the Delegate shall be entitled (i) to evaluate its risk in any given circumstance by considering the worst-case scenario and (ii) to require that any indemnity or security given to it by the Certificate holders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

In the exercise of its trusts, rights, powers and discretions under these Conditions and the Trust Deed, the Delegate will have regard to the general profits of the Certificate holders as a class and will not have regard or be responsible for any consequence for individual Holders of Certificates as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction and the Trustee shall not be entitled to require, nor shall any Certificate holder be entitled to claim, from the Issuer, the Delegate or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificate holders except to the extent already provided for in Condition 10 (*Taxation*) and/or any undertaking given in addition to, or in substitution for, Condition 10 (*Taxation*) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificate holders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Pricing Supplement. The Issuer reserves the right (with the prior approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor Paying Agent or Registrar or Calculation Agent and additional or successor Paying Agents in the manner specified in the Agency Agreement; **provided, however, that:**

- (a) the Issuer shall at all times maintain a Paying Agent and a Registrar; and
- (b) the Issuer shall at all times maintain a paying agent in an EU member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC; and
- (c) if a Calculation Agent is specified in the relevant Pricing Supplement, the Issuer shall at all times maintain a Calculation Agent; and
- (d) if and for so long as the Certificates are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Certificate holders.

15. Meetings of Certificate holders; Modification and Waiver; Substitution

- (a) *Meetings of Certificate holders:* The Trust Deed contains provisions for

convening meetings of Certificate holders to consider matters relating to the Certificates, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer or by the Delegate and shall be convened by the Delegate upon the request in writing of Certificate holders holding not less than one-tenth of the aggregate principal amount of the outstanding Certificates. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Certificates or, at any adjourned meeting, one or more Persons being or representing Certificate holders whatever the principal amount of the Certificates held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Certificate holders at which one or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Certificates form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Certificate holders, whether present or not.

In addition, a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Certificates which resolution of will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificate holders.

- (b) *Modification and waiver:* The Delegate and the Issuer may, without the consent of the Certificate holders, agree to any modification of the Certificates, these Conditions, the Trust Deed or the Agency Agreement (other than in respect of a Reserved Matter) which is, in the opinion of the Delegate, proper to make if, in the opinion of the Delegate, such modification will not be materially prejudicial to the profits of Certificate holders and to any modification of the Certificates, these Conditions, the Trust Deed or the Agency Agreement which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Delegate may, without the consent of the Certificate holders, authorise or waive any proposed breach or breach of the Certificates, these Conditions or the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) if, in the opinion of the Delegate, the profits of the Certificate holders will not be materially prejudiced thereby.

Unless the Delegate agrees otherwise, any such authorisation, waiver or modification shall be notified to the Certificate holders as soon as practicable thereafter. Any such authorisation, waiver or modification shall be binding on the Certificate holders.

- (c) *Substitution:* The Trust Deed contains provisions under which the Delegate may, without the consent of the Certificate holders, agree with the Issuer to the substitution in place of the Issuer (or of any previous substitute under this Condition) of any other company being a Subsidiary of the Issuer as the principal debtor under the Certificates, the Coupons and the Trust Deed **provided that** certain conditions specified in the Trust Deed are fulfilled.

No Certificate holder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence

thereof for such Certificate holder, except to the extent provided for in Condition 12 (*Taxation*) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

The Issuer shall procure that, so long as the Certificates are listed on the Frankfurt Exchange, any material amendments or modifications to the Conditions, the Trust Deed or such other conditions made pursuant to this Condition 15(c) (*Substitution*) shall be notified to the Frankfurt Exchange.

16. Enforcement

The Delegate may at any time, at its discretion and without notice, institute such proceedings and/or steps or action (including lodging an appeal in any proceedings) as it thinks fit to enforce its rights under the Programme Documents or the Certificates or the Coupons and, at any time after the Security has become enforceable, the Delegate may at its discretion and without notice, take such steps, actions and proceedings as it may see fit to enforce the Security, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Certificates or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

No Certificate holder may proceed directly against the Issuer unless the Delegate, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

The Delegate may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Delegate may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

17. Further Issues

The Issuer may from time to time, without the consent of the Certificate holders and in accordance with the Trust Deed, create and issue further Certificates having the same terms and conditions as the Certificates in all respects (or in all respects except for the first payment of profit) so as to form a single series with the Certificates. The Issuer may from time to time, without the consent of the Certificate holders, incur, create or issue further secured or unsecured Certificates or other Indebtedness.

18. Notices

- (a) *Certificates*: Notices to the Holders of Certificates shall be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the fourth day after the date of mailing
- (b) The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Certificates are for the time being listed or by which they have been admitted to trading.

19. Currency Indemnity

If any sum due from the Issuer in respect of the Certificates or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Certificates, the Issuer shall indemnify each Certificate holder, on the written demand of such Certificate holder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Certificate holder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all U.S. dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. Limited Recourse and Non-Petition

- (a) All payments to be made by the Issuer in respect of the Certificates of a particular Series will be made only from and to the extent of the sums received or recovered from time to time by or on behalf of the Issuer and which are attributable to the relevant Series
- (b) In relation to any sums received or recovered, the Issuer shall determine to which Series such sums relate and such determination shall be binding on Certificate holders of all Series in the absence of manifest error.
- (c) In the event that the Issuer is unable to make or, following a request by the Trustee fails to make, the determination in Condition 21(b), such determination may be made by the Trustee or by such person as is directed by the Trustee. No liability shall attach to the Trustee as a result of such determination.
- (d) To the extent that the sums referred to in Condition 21(a) are less than the amount which the Certificate holders may have expected to receive (the difference being referred to as the shortfall), such shortfall will be borne by the Certificate holders.
- (e) Each Certificate holder, by subscribing for and purchasing Certificates, will be deemed to accept and acknowledge that it is fully aware that:

- i. the Certificate holders shall look solely to the sums referred to in this Condition 21 (Limited Recourse and Non Petition) as applied in accordance with the above paragraphs (the "Relevant Sums"), for payments to be made by the Issuer in respect of the Certificates;
 - ii. the Certificate holders of any Series shall not look to the sums which are attributable to another Series in satisfaction of the obligations of the Issuer;
 - iii. the obligations of the Issuer to make payments in respect of the Certificates will be limited to the Relevant Sums and the Certificate holders shall have no further recourse to the Issuer or its shareholders, directors, officers, successors or assigns in respect of the Certificates;
 - iv. without prejudice to the foregoing, any right of the Certificate holders to claim payment of any amount exceeding the Relevant Sums shall be automatically extinguished; and
 - v. the Certificate holders shall not be able to petition for the winding up of the Issuer as a consequence of such shortfall.
- (f) Non-payment of any shortfall shall not constitute an Dissolution Event under Condition 11 (Dissolution Events).
- (g) None of the Trustee and the Agents has any obligation to any Certificate holder for payment of any amount by the Issuer in respect of the Certificates.

22. Governing Law

The Certificates, the Coupons, the Trust Deed, the Agency Agreement and the Servicer Agreement and any non-contractual obligations arising out of or in connection with the Certificates, the Trust Deed, the Agency Agreement and the Servicer Agreement are governed by, and construed in accordance with, English law.

GENERAL INFORMATION

AUTHORISATION

The issue of the Series 2019-F1 Certificates was authorised by a resolution of the board of directors of the Issuer passed on 4 September 2018. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Series 2019-F1 Certificates.

Documents on Display

Copies of the following documents may be inspected physically in hard copy during normal business hours at the offices of Issuer at 1 Bedford Row, London WC1R 4BA for 12 months from the date of this Investment Memorandum:

1. the constitutive documents of the Issuer;
2. the Agency Agreement; and
3. the Trust Deed.

TRUSTEE'S ACTION

The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Certificate holders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Certificate holders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

POST-ISSUANCE REPORTING

The Issuer does not intend to provide post-issuance transaction information regarding any issues of Certificates or regarding the Issuer Security.

LEGAL COUNSEL - DISCLAIMER

GRM Law acts as English legal counsel to the Issuer and the Trustee. In connection with the Issuer's offering of Certificates and subsequent advice to the Issuer and the Trustee, GRM Law will not be representing Certificate holders or applicants. No independent legal counsel has been retained to represent the Certificate holders. GRM Law's representation of the Issuer is limited to specific matters as to which it has been consulted by the Issuer. There may exist other matters that could have a bearing on the Issuer as to which GRM Law has not been consulted. In addition, GRM Law does not undertake to monitor compliance by the Issuer of its obligations under the Certificates nor does GRM Law monitor ongoing compliance with applicable laws.

In connection with the preparation of this Investment Memorandum, GRM Law does not accept responsibility in relation to any other matters referred to or disclosed in this Investment Memorandum. In the course of advising the Issuer, there are times when the interests of Certificate holders may differ from those of the Issuer. GRM Law does not represent the Certificate holders' interests in resolving these issues. In reviewing this Investment Memorandum, GRM Law has relied upon information furnished to it by the Issuer and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Issuer.

PARTIES

REGISTERED OFFICE OF THE ISSUER

Al Waseelah PLC
1 Bedford Row
London WC1R 4BZ

CERTIFICATE HOLDER TRUSTEE

Truva Services Limited
1 Bedford Row
London WC1R 4BZ

PAYING AGENT

Avenir Registrars Limited
5 St. John's Lane
London EC1M 4BH

REGISTRAR AND TRANSFER AGENT

Avenir Registrars Limited
5 St. John's Lane
London EC1M 4BH

SERVICER AND CALCULATION AGENT

Bedford Row Capital Advisers Limited
1 Bedford Row
London
WC1R 4BZ

SHARIA ADVISER

Khalij Islamic (UK) Limited,
Level 27, One Canada Square,
Canary Wharf,
London
E14 5DY