

Final Terms dated 16 February 2017

EQUATE Sukuk SPC Limited
Issue of U.S.\$500,000,000 3.944 per cent. Trust Certificates due 2024
under the U.S.\$2,000,000,000 Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the base prospectus dated 15 December 2016 (the "**Base Prospectus**") which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC), as amended (the "**Prospectus Directive**"). This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Trustee, EQUATE, TKOC and the offer of the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and these Final Terms are available for viewing on the website of the Central Bank of Ireland (www.centralbank.ie) and copies may be obtained during normal business hours from the registered office of the Fiscal Agent at Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. Trustee: EQUATE Sukuk SPC Limited
2. Seller, Lessee, Buyer and Service Agent: EQUATE Petrochemical Company K.S.C.C. ("**EQUATE**")
3. Guarantor: The Kuwait Olefins Company K.S.C.C. ("**TKOC**")
4. (a) Series Number: 1
 (b) Tranche Number: 1
 (c) Date on which the Certificates will be consolidated and form a single Series: Not Applicable
5. Specified Currency or Currencies: U.S. dollars (U.S.\$)
6. Aggregate Face Amount of:
 - (a) Series: U.S.\$500,000,000
 - (b) Tranche: U.S.\$500,000,000
7. (i) Issue Price: 100 per cent. of the Aggregate Face Amount
 (ii) Murabaha Investment Amount: U.S.\$240,000,000
 (iii) Murabaha Profit: U.S.\$5,000,000
 (iv) Asset Purchase Price for Initial Lease Assets: U.S.\$260,000,000
8. (a) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof

- (b) Calculation Amount: U.S.\$1,000
9. (a) Issue Date: 21 February 2017
- (b) Profit Commencement Issue Date
Date:
10. Scheduled Dissolution Date: 21 February 2024
11. Dissolution Basis: The Certificates will be redeemed at 100 per cent. of their aggregate face amount
12. Put/Call Options: Change of Control Put Right
13. (a) Status: The Certificates are direct, unsecured and limited recourse obligations of the Trustee
- The payment obligations of EQUATE (in any capacity) under the Transaction Documents are direct, unsecured and unsubordinated obligations, and are guaranteed by TKOC in the manner described in Condition 4.2 (*Status, Guarantee and Limited Recourse*)
- (b) Date of Trustee board approval for issuance of Certificates and entry into the related Transaction Documents obtained: 23 November 2016
- (c) Date of EQUATE and TKOC board approval for entry into the related Transaction Documents to which it is a party obtained: 30 August 2016

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

14. Fixed Rate Certificate Applicable Provisions:
- (a) Profit Rate: 3.944 per cent. per annum
- (b) Periodic Distribution Date(s): 21 February and 21 August in each year up to and including the Scheduled Dissolution Date, commencing on 21 August 2017
- (c) Fixed Amount(s): U.S.\$19.72 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: 30/360
- (f) Profit Rate Determination Date(s): Not Applicable

15. Floating Rate Certificate Provisions: Not Applicable

PROVISIONS RELATING TO DISSOLUTION

16. Optional Dissolution Right: Not Applicable
17. Certificateholder Put Right: Not Applicable
18. Change of Control Put Right: Applicable
- (a) Dissolution Distribution Amount(s) of each Certificate: U.S.\$1,000 per Calculation Amount
19. Dissolution following a Tax Event:
- (a) Dissolution Distribution Amount(s) of each Certificate: U.S.\$1,000 per Calculation Amount
20. Dissolution Distribution Amount on Scheduled Dissolution Date or following the occurrence of a Dissolution Event: U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

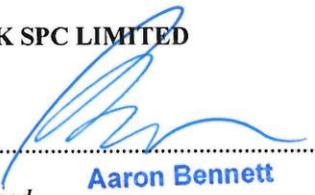
21. Form of Certificates: Registered Form Certificates
- Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
- Reg S Compliance Category 2; TEFRA Not Applicable
22. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable

PROVISIONS IN RESPECT OF THE TRUST ASSETS

23. Details of Transaction Account: Transaction Account No: 18131686 with Citibank, N.A., London for Series No.: 1
24. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated 21 February 2017 between the Trustee, EQUATE and the Delegate
- (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 21 February 2017 between the Purchaser and EQUATE

- (c) Supplemental Lease: Supplemental Lease Agreement dated 21 February 2017
between the Trustee and EQUATE

SIGNED on behalf of
EQUATE SUKUK SPC LIMITED

By:
Duly authorised  **Aaron Bennett**

By:
Duly authorised

SIGNED on behalf of
EQUATE PETROCHEMICAL COMPANY K.S.C.C.:

By:
Duly authorised

SIGNED on behalf of
THE KUWAIT OLEFINS COMPANY K.S.C.C.:

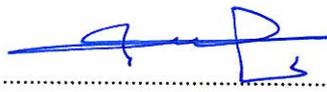
By:
Duly authorised

SIGNED on behalf of

EQUATE SUKUK SPC LIMITED

By:

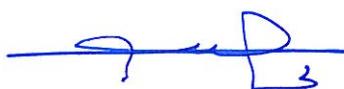
Duly authorised

By: 

Duly authorised Mohammad Husain

SIGNED on behalf of

EQUATE PETROCHEMICAL COMPANY K.S.C.C.:

By: 

Duly authorised Mohammad Husain

SIGNED on behalf of

THE KUWAIT OLEFINS COMPANY K.S.C.C.:

By: 

Duly authorised Mohammad Husain

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing and admission to trading: Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the Irish Stock Exchange's Main Securities Market with effect from 21 February 2017
- (b) Estimate of total expenses related to admission to trading: EUR 600

2. RATINGS

The Certificates to be issued are expected to be rated:

Moody's: Baa2

Standard & Poor's: BBB+

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

Save for any fees payable to the Joint Lead Managers, so far as the Trustee, EQUATE and TKOC are aware, no person involved in the issue of the Certificates has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Trustee, EQUATE or TKOC or their affiliates in the ordinary course of business for which they may receive fees.

4. PROFIT OR RETURN

Indication of profit or return: 3.944 per cent. per annum

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

5. HISTORIC RATES

Not Applicable

6. OPERATIONAL INFORMATION

- (a) ISIN: XS1564437199
- (b) Common Code: 156443719
- (c) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): Not Applicable
- (d) Delivery: Delivery against payment
- (e) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

7. **THIRD PARTY INFORMATION**

Not Applicable