Prospectus

Polar Capital Funds plc

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Please note that the **GLOBAL TECHNOLOGY FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 25th March 2015 is attached at the end of this document.

Please note that the **NORTH AMERICAN FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 25th March 2015 is attached at the end of this document.

Please note that the **BIOTECHNOLOGY FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 7th May 2015 is attached at the end of this document.

Please note that the **EUROPEAN EX-UK INCOME FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 26th June 2015 is attached at the end of this document.

Please note that the **GLOBAL CONVERTIBLE FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 23rd December 2015 is attached at the end of this document.

Please note that the **INCOME OPPORTUNITIES FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 11th February 2016 is attached at the end of this document.

Please note that the **JAPAN ALPHA FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 29th July 2016 is attached at the end of this document.

Please note that the **International Alpha FUND**
(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT DATED 5th August 2016 is attached at the end of this document.

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of European Union Directive 2003/71/EC, as amended (the "**Prospectus Directive**") relating to McCarthy & Stone (the "**Company**") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 (the "**FSMA**"), and has been prepared in connection with the offer of ordinary Shares of the Company (the "**Ordinary Shares**") to certain institutional investors (the "**Offer**") as described in *Part 13: "Details of the Offer"*. The Prospectus will be made available to the public in accordance with the Prospectus Rules.

Application will be made to the FCA for all of the Ordinary Shares issued and to be issued in connection with the Offer to be admitted to the premium listing segment of the Official List of the FCA and to London Stock Exchange plc (the "**London Stock Exchange**") for all of the Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**"). Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8:00 a.m. on 6 November 2015. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares will commence at 8:00 a.m. on 11 November 2015. **All dealings before the commencement of unconditional dealings will be on a "when issued" basis and of no effect if Admission does not take place. Such dealings will be at the sole risk of the parties concerned. No application is currently intended to be made for the Ordinary Shares to be admitted to listing or dealt with on any other exchange. The new Ordinary Shares issued by the Company will rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including the right to receive dividends or other distributions declared, made or paid after Admission.**

The directors of the Company, whose names appear on page 64 of this Prospectus (the "**Directors**"), and the Company accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company (each of whom has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

Prospective investors should read this Prospectus in its entirety. See *Part 1: "Risk Factors"* for a discussion of certain risks and other factors that should be considered prior to any investment in the Ordinary Shares.

McCarthy & Stone

McCarthy & Stone plc

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 06622199)

Offer of 186,891,851 Ordinary Shares of 8 pence each at an Offer Price of 180 pence per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange

Joint Global Co-ordinators and Joint Bookrunners

Deutsche Bank   Goldman Sachs International

Sponsor

Deutsche Bank

Joint Bookrunner

Jefferies

Co-lead Manager

Peel Hunt

Financial Adviser to the Company

Rothschild

ISSUED ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

Issued and fully paid

Ordinary Shares of	Number	Nominal Value
8p	**537,314,069**	**£42,985,125.52**

The information in this preliminary international offering circular is not complete and may be changed. This preliminary international offering circular is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted to any person or entity to whom it is unlawful.

SUBJECT TO COMPLETION
PRELIMINARY INTERNATIONAL OFFERING CIRCULAR
DATED 9 NOVEMBER 2019

STRICTLY CONFIDENTIAL

Saudi Arabian Oil Company (Saudi Aramco)

This international offering circular (the "International Offering Circular") has been prepared by Saudi Arabian Oil Company (Saudi Aramco) ("Saudi Aramco") in connection with the initial public offering (the "Offering") of the shares of Saudi Aramco (the "Shares"), consisting of a sale by the Government of the Kingdom of Saudi Arabia (the "Selling Shareholder") of a portion of the Shares (the "Offer Shares"). The Offer Shares are being offered at a price range of SAR to SAR per Share (the "Offer Price Range").

The Offering is being made outside the Kingdom of Saudi Arabia (the "**Kingdom**") (the "**International Offering**") to institutional investors (i) outside the United States in reliance on the exemption from registration provided by Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) inside the United States to persons reasonably believed to be qualified institutional buyers ("**QIBs**") in reliance on Rule 144A ("**Rule 144A**") under the U.S. Securities Act. Inside the Kingdom, the Offering is being conducted as a public offering (the "**Domestic Offering**"). The International Offering is being made solely on the basis of this International Offering Circular, which includes an English language translation of the Arabic language prospectus that is being utilised solely for the Domestic Offering (the "**Domestic Offering Prospectus**").

The final price at which the Offer Shares will be sold (the "**Final Offer Price**"), the number of Offer Shares to be sold and the percentage that the Offer Shares to be sold represent of the outstanding Shares will be determined at the end of the Book-Building Period (as defined in the Domestic Offering Prospectus) and will be published in international media outlets, as well as on Saudi Aramco's website).

Investing in the Offer Shares involves certain risks and uncertainties. See Section 2 (*Risk Factors*) of the Domestic Offering Prospectus included in this International Offering Circular for a discussion of certain factors to be carefully considered in connection with a decision to invest in the Offer Shares.

Prior to the Offering, there has been no public market for the Offer Shares in the Kingdom or elsewhere. Saudi Aramco has submitted an application to the Capital Market Authority of Saudi Arabia (the "**CMA**") for the registration and admission to listing of the Offer Shares on The Saudi Stock Exchange (the "**Exchange**" or "**Tadawul**"). Trading of the Shares is expected to commence after all relevant legal requirements and procedures have been completed. An announcement of the commencement of trading of the Shares will be made on Tadawul's website (www.tadawul.com.sa).

Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on an exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Offer Shares are not transferable except in accordance with the restrictions described in "Transfer Restrictions" of this International Offering Circular and all applicable laws.

Qualified Foreign Investors will be permitted to trade in the Shares in accordance with the QFI Rules and Foreign Strategic Investors will be permitted to trade in the Shares in accordance with FSI Instructions (each as defined in the Domestic Offering Prospectus). Furthermore, non-Saudi nationals who are not resident in the Kingdom and institutions incorporated outside the Kingdom (other than Qualified Foreign Investors and Foreign Strategic Investors) (each a "**Foreign Investor**") will be permitted to acquire an economic interest in the Shares by entering into a swap agreement with a person authorised by the CMA to acquire, hold and trade in Offer Shares on the Exchange on behalf of a Foreign Investor (the "**Authorised Person**"). Under such swap agreements, the Authorised Person will be the registered legal owner of such Offer Shares.

Joint Global Coordinators and Joint Bookrunners

Citigroup	**Credit Suisse**	**Goldman Sachs International**
HSBC	**J.P. Morgan**	**BofA Securities**
Morgan Stanley	**NCB Capital**	**Samba Capital**

Joint Bookrunners

Al Rajhi Capital	**Banco Santander**	**BNP PARIBAS**	**BOC International**
Credit Agricole CIB	**Deutsche Bank**	**EFG Hermes**	**First Abu Dhabi Bank**
GIB Capital	**Mizuho International**	**RBC Capital Markets**	**Riyad Capital**
Saudi Fransi Capital	**Société Générale**	**SMBC Nikko**	**UBS Investment Bank**

Special Advisors

Lazard	**M. Klein & Company**	**Moelis & Company**

This International Offering Circular is dated 2019.

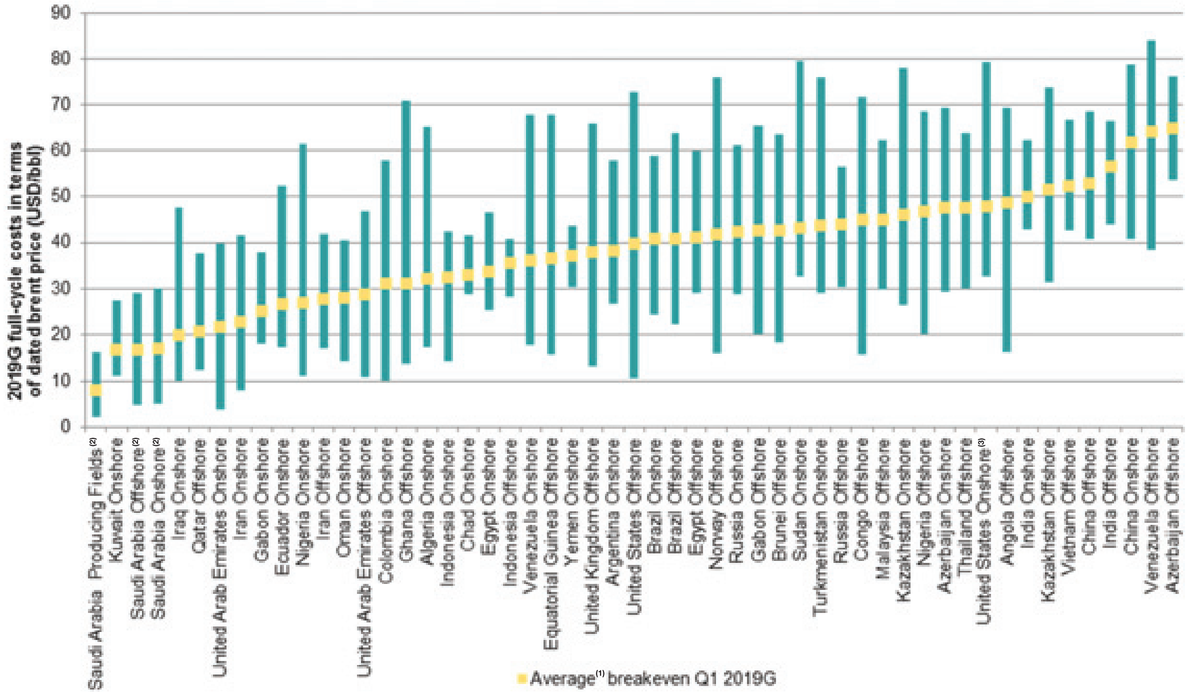
TABLE OF CONTENTS

1. DEFINITIONS AND ABBREVIATIONS

1.1 Glossary of Defined Terms

2017G Financial Statements	The audited consolidated financial statements of the Company as at and for the year ended 31 December 2017G (with comparative data as at and for the year ended 31 December 2016G) prepared in accordance with IFRS.
2018G Financial Statements	The audited consolidated financial statements of the Company as at and for the year ended 31 December 2018G (with comparative data as at and for the year ended 31 December 2017G) prepared in accordance with IFRS.
2018G SABIC Financial Statements	The audited consolidated financial statements of SABIC as at and for the year ended 31 December 2018G (with comparative data as at and for the year ended 31 December 2017G) prepared in accordance with IFRS.
2019G Nine Month Interim Period Financial Statements	The condensed consolidated interim financial report of the Company for the three and nine months ended 30 September 2019G (unaudited) prepared in accordance with IAS 34.
2019G SABIC Nine Month Interim Financial Statements	The unaudited interim condensed consolidated financial statements of SABIC as at and for the three and nine months ended 30 September 2019G (with comparative data as at and for the nine months ended 30 September 2018G) prepared in accordance with IAS 34.
2019G SABIC Six Month Interim Financial Statements	The unaudited interim condensed consolidated financial statements of SABIC as at and for the three and six months ended 30 June 2019G (with comparative data as at and for the six months ended 30 June 2018G) prepared in accordance with IAS 34.
2019G Six Month Interim Period Financial Statements	The condensed consolidated interim financial report of the Company for the three and six months ended 30 June 2019G (unaudited) prepared in accordance with IAS 34.
Advisors	Joint Financial Advisors, Joint Global Coordinators, Joint Bookrunners and Lead Manager.
affiliate	A person who controls another person or is controlled by that other person, or who is under common control with that person by a third person. In any of the preceding, control could be direct or indirect.
AGOC	Aramco Gulf Operations Company Ltd.
API	The American Petroleum Institute, which is the major United States trade association for the oil and gas industry.
ARLANXEO	Arlanxeo Holding B.V., a wholly owned speciality chemicals subsidiary.
ASC	Aramco Service Company, a Material Subsidiary.
ATC	Aramco Trading Company, a Material Subsidiary.
Auditor	PricewaterhouseCoopers Public Accountants, the independent external auditor of the Company.
Authorised Person	A person authorised by the CMA to carry out securities business.
Bid/Subscription Orders	Bid or subscription orders submitted telephonically or electronically by Institutional Subscribers not registered in the Kingdom to the Foreign Institutional Joint Bookrunners (residing outside the Kingdom) without the need to complete and sign a Bid Form in accordance with the instructions set out in Section 18 (*Subscription Terms and Conditions*).

Exhibit 6: Post-tax breakeven costs for new oil projects at a 10% rate of return by country through 2030G



Source: Industry Consultant.

(1) Average is not a weighted or arithmetic average but a selection of what a typical new oil project in that country would cost in today's market. New oil projects selected by country from 2019G-onwards.

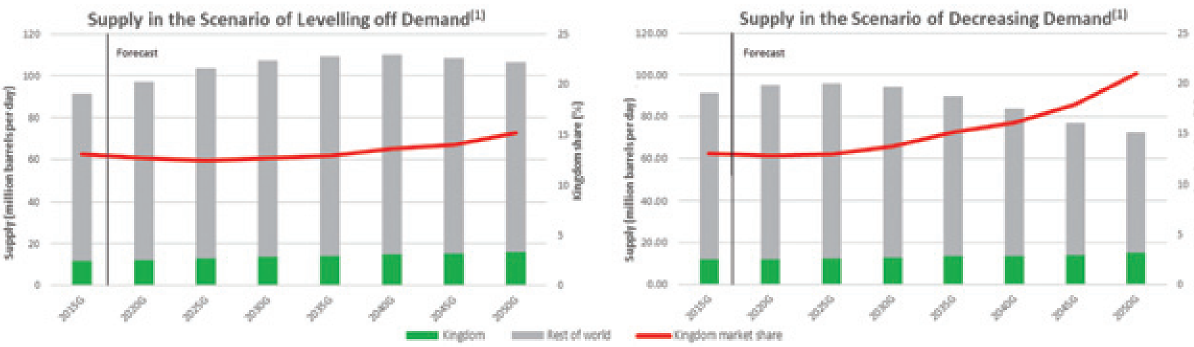
(2) The breakeven price for producing fields in the Kingdom is forward-looking and hence excludes all exploration and development costs. The break-even price for the Kingdom (for the three categories—producing fields, onshore and offshore) is calculated assuming an income tax rate of 50%. The analysis is carried out for typical new projects starting in 2019G.

(3) The break-even for U.S. Onshore excludes land acquisition cost.

Demand growth for crude oil, condensate and NGLs is expected to continue, with a levelling off around the year 2035G. Global supply is expected to move in line with demand, with an expected increase in market share from lowest cost producers, including the Kingdom. Consequently, between 2015G and 2050G, the Kingdom's daily crude oil, condensate and NGLs supply volumes are expected to increase at a CAGR of 0.9%.

Alternatively, in a scenario representing a more rapid transition away from fossil fuels, demand for crude oil, condensate and NGLs starts to decline in the late 2020Gs. In this scenario, the Kingdom's share of global supply is also expected to increase through 2050G, with the Kingdom's daily crude oil, condensate and NGLs supply volumes expected to increase at a CAGR of 0.7% between 2015G and 2050G. The following chart illustrates actual and expected supply of crude oil, condensate and NGLs from 2015G to 2050G under both demand scenarios.

Exhibit 7: Actual and expected supply of crude oil and NGLs from 2015G to 2050G under both demand scenarios



Source: Industry Consultant.

(1) The Kingdom's market share projections in these two scenarios are based on a number of assumptions regarding government policies, technology developments and market responses.

The following table sets forth the Company's related party transactions for the years ended 31 December 2016G, 2017G and 2018G and the six months ended 30 June 2018G and 2019G.

Table 78: Related party transactions for the years ended 31 December 2016G, 2017G and 2018G and the six months ended 30 June 2018G and 2019G

	Year Ended 31 December				Six Months Ended 30 June		
	2016G	2017G	2018G	2018G	2018G	2019G	2019G
	SAR	SAR	SAR	U.S.$	SAR	SAR	U.S.$
	(in millions)						
Joint ventures:							
Revenue from sales	13,001	8,006	4,159	1,109	2,514	1,159	309
Other revenue	191	79	30	8	15	11	3
Interest income	68	90	49	13	30	—	—
Service expenses	184	79	26	7	15	11	3
Associates:							
Revenue from sales	20,730	28,789	39,356	10,495	19,894	18,386	4,903
Other revenue	454	356	281	75	128	56	15
Interest income	124	98	113	30	53	71	19
Purchases	22,286	27,844	39,480	10,528	19,095	16,211	4,323
Service expenses	191	244	195	52	94	56	15
Government and semi-Government agencies:							
Revenue from sales	19,966	45,266	50,111	13,363	20,030	23,415	6,244
Other income related to sales	—	150,176	152,641	40,704	70,916	63,836	17,023
Other revenue	218	1,076	731	195	349	353	94
Purchases	3,458	3,266	3,394	905	1,661	1,519	405
Service expenses	851	611	323	86	150	188	50

Source: Financial Statements.

The following table sets forth the Company's related party transaction balances as at 31 December 2016G, 2017G and 2018G and as at 30 June 2019G.

Table 79: Related party transaction balances as at 31 December 2016G, 2017G and 2018G and as at 30 June 2019G

	As at 31 December				As at 30 June	
	2016G	2017G	2018G	2018G	2019G	2019G
	SAR	SAR	SAR	U.S.$	SAR	U.S.$
	(in millions)					
Joint ventures:						
Other assets and receivables	1,804	1,930	4	1	855	228
Trade receivables	566	—	176	47	304	81
Interest receivable	116	203	—	—	—	—
Associates:						
Other assets and receivables	3,228	3,220	3,926	1,047	3,293	878
Trade receivables	6,728	9,295	10,388	2,770	11,409	3,042
Trade and other payables	3,296	4,166	4,492	1,198	4,845	1,292
Government and semi-Government agencies:						
Trade receivables	3,608	6,034	8,764	2,337	8,561	2,283
Due from the Government	—	38,991	48,140	12,837	46,715	12,457
Trade and other payables	2,246	2,629	2,269	605	2,220	592

Source: Financial Statements.

Building a better
working world

Key audit matter

Impairment of non-financial assets

In relation to impairment of property, plant and equipment, the carrying values of the property, plant and equipment are reviewed annually by management for potential indicators of impairment. For such assets where impairment indicators exist, management performs detailed impairment reviews, taking into account, inter alia, the impact of revenue assumptions, technical factors, usage and economic condition which may affect the expected remaining useful lives and carrying value of the assets.

In relation to impairment of goodwill, management performs an annual impairment test on the recoverability of the goodwill. Accordingly, the management assesses the recoverable amount of each cash generating unit (CGU) or group of CGUs to which the goodwill relates, to determine if an impairment is required or not. In this regard, management needs to apply considerable judgement in allocating the goodwill to the appropriate business units as well as in assessing the future performance and prospects of each CGU and the discount rates to apply.

a. Assessing impairment of property, plant and equipment

As at 31 December 2018, the Group's consolidated statement of financial position includes property, plant and equipment amounting to SR 164 billion. The assessment of the recoverable value of these assets, incorporates significant judgement in respect of factors such as future production levels, commodity prices, operating/capital costs and economic assumptions such as discount rates.

Based on the assessment, the management concluded that no material impairment of property, plant and equipment was required.

We identified the impairment of property, plant and equipment as a key audit matter as the assessment involves a significant degree of management judgement in determining the key assumptions such as expected revenue levels and technical factors.

Refer to consolidated financial statements note 6 for the significant accounting policy relating to impairment of non-current assets, note 3.1.1 for the significant accounting estimates, assumptions and judgements relating to impairment of non-financial assets and note 7 for property, plant and equipment related disclosures.

How our audit addressed the key audit matter

We performed the following procedures, among others:

- Evaluating the management's assumptions and estimates to determine the recoverable value of its property, plant and equipment, including those relating to production, cost, capital expenditure and discount rates. This included using specialists to compare these assumptions against external benchmarks and evaluating management's assumptions based on our knowledge of the Group and its industry;
- Validating the mathematical accuracy of cash flow models and agreeing relevant data to the latest production plans and approved budgets; and
- Assessing the adequacy of the Group's disclosures in respect of asset carrying values and impairment losses.

b. Impairment assessment of Goodwill

As of 31 December 2018, the Group's goodwill balance was SR 8.7 billion. Based on the annual goodwill impairment assessment, including sensitivity tests, the management concluded that no material impairment of goodwill was required.

We have considered this to be a key audit matter in light of the amount of judgment involved and estimation required to assess the recoverable amount of CGUs.

How our audit addressed the key audit matter

We performed the following procedures in respect of the impairment assessment of goodwill:

- Evaluated the methodology used by management to estimate the recoverable amount of each CGU;
- Evaluated the assumptions and methodologies used in the annual impairment test prepared by the management;

SAUDI BASIC INDUSTRIES CORPORATION (SABIC) AND ITS SUBSIDIARIES
(A Saudi Joint Stock Company)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(All amounts in Saudi Riyals ‘000 unless otherwise stated)

	For the three months period ended 30 June		For the six months period ended 30 June	
	2019	**2018**	**2019**	**2018**
Net income for the period	**3,298,405**	9,942,362	**8,278,149**	17,650,614
Other comprehensive income				
Items that will not be reclassified to the consolidated statement of income (net of tax):				
—Re-measurement (loss) gain on defined benefit plans and others	**(338,068)**	22,626	**(1,170,418)**	519,020
—Share of other comprehensive income of associates and joint ventures	**(43,590)**	—	**(49,843)**	—
—*Net change on revaluation of investments in equity instruments at FVOCI*	**—**	—	**(20,579)**	—
Items that will be reclassified to the consolidated statement of income (net of tax):				
—Exchange difference on translation of foreign operations and others	**189,181**	(1,360,342)	**(75,387)**	(741,807)
—Share of other comprehensive income of associates and joint ventures	**461,968**	(145,731)	**63,915**	388,449
Movement of other comprehensive income	**269,491**	(1,483,447)	**(1,252,312)**	165,662
Total comprehensive income for the period	**3,567,896**	8,458,915	**7,025,837**	17,816,276
Attributable to:				
Equity holders of the Parent	**2,450,963**	5,203,550	**4,417,688**	12,267,708
Non-controlling interests	**1,116,933**	3,255,365	**2,608,149**	5,548,568
	3,567,896	8,458,915	**7,025,837**	17,816,276

EVP Corporate Finance Vice Chairman & CEO Authorised Board of Directors Member

The notes on page 8 to 16 form an integral part of these interim condensed consolidated financial statements.

4. Changes in accounting policies

IFRS 16 – Leases

The Group has adopted IFRS 16 from its mandatory adoption date 1 January 2019 using the modified simplified transition approach as permitted under the specific transition provisions in the standard. As a result, comparatives have not been restated.

The Group has not used the practical expedient of applying IFRS 16 to only those contracts that were previously identified as leases under IAS 17 (and IFRIC 4). In adopting IFRS 16, the Group has applied the following practical expedients:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- accounting for operating leases in accordance with IAS 17 as short-term leases with a remaining lease term of less than 12 months at 1 January 2019;
- exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease; and
- the election, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

As at 1 January 2019, the Group has recognised additional lease liabilities amounting to SR 6.83 billion and associated right-of-use assets amounting to SR 7.29 billion in relation to contracts that have been concluded as leases under the principles of IFRS 16. The liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. The associated right-of-use assets are measured at the amount equal to the lease liabilities, adjusted by the amount of prepayments relating to that lease recognised in the consolidated statement of financial position as at 31 December 2018. The Group's weighted average incremental borrowing rate applied to the lease liabilities was 4.04%.

The following table shows the reconciliation of operating lease commitments under IAS 17 to the lease liabilities under IFRS 16 on 1 January 2019:

	1 January 2019
Operating lease commitments disclosed as at 31 December 2018	8,905,562
Discounted using the Group's incremental borrowing rate	(1,980,916)
Less: short-term leases recognised on a straight-line basis as expense	(190,859)
Less: low-value leases recognised on a straight-line basis as expense	(19,493)
Add: contracts reassessed as lease agreements	118,287
	6,832,581
Add: finance lease liabilities recognised as at 31 December 2018	738,925
Lease liabilities recognised as at 1 January 2019	7,571,506

Leases are recognised as right-of-use assets along with their corresponding liabilities at the date of which the leased assets are available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is recognised in the interim condensed consolidated statement of income over the lease term. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are initially measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs; if applicable.

Lease liabilities include, if applicable, the net present value of fixed payments including in-substance fixed payments, less any lease incentives receivable, variable lease payment that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase