

## IMPORTANT NOTICE

THE OFFERING CIRCULAR (THE “**OFFERING CIRCULAR**”) IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“**QIBs**”) WITHIN THE MEANING OF RULE 144A (“**RULE 144A**”) UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), THAT ARE ALSO QUALIFIED PURCHASERS WITHIN THE MEANING OF SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”) AND THE RULES AND REGULATIONS THEREUNDER (“**QUALIFIED PURCHASERS**”), OR (2) NOT U.S. PERSONS, NOR PERSONS ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS, PURCHASING THE SECURITIES OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S (“**REGULATION S**”) UNDER THE U.S. SECURITIES ACT.

**IMPORTANT: You must read the following before continuing.** The following applies to the Offering Circular following this notice, whether received by e-mail, other electronic communication or otherwise, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us, the Arrangers or a Dealer (in each case, as defined in the Offering Circular) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS OR LAWS OF OTHER JURISDICTIONS.

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

**Confirmation of your representation:** In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must be either (a) QIBs that are also Qualified Purchasers or (b) not U.S. persons nor persons acquiring for the account or benefit of U.S. persons who are outside the United States that would invest in the securities in an offshore transaction in accordance with Regulation S; *provided that* investors resident in a member state of the European Economic Area (“**EEA**”) are qualified investors (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”) and investors resident in the United Kingdom (the “**UK**”) must be qualified investors pursuant to Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the “**EUWA**”) (the “**UK Prospectus Regulation**”). The Offering Circular is being sent at your request. By accepting the email and accessing the Offering Circular, you shall be deemed to have represented to us, the Arrangers and the Dealers, that:

- (a) you consent to delivery of the Offering Circular by electronic transmission;
- (b) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes;
- (c) you understand and agree to the terms set out herein; and

- (d) either:
  - (i) you and any clients you represent are QIBs that are also Qualified Purchasers; or
  - (ii) you are not a U.S. person or a person acquiring for the account or benefit of U.S. person and the email address that you gave us and to which the email has been delivered is not located in the United States, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States or the District of Columbia; and
- (e) if you are a resident in a member state of the EEA or the UK, you are not a retail investor (as defined below).

Prospective purchasers of the securities that are QIBs that are also Qualified Purchasers are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A and the Issuer (as defined in this Offering Circular) will not be registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) of the Investment Company Act.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The materials relating to any offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that any offering be made by a licensed broker or dealer and the relevant Dealer(s) or any of their affiliates are a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by such Dealer or affiliate on behalf of the Issuer in such jurisdiction. Under no circumstances shall the Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Offering Circular who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Offering Circular and the applicable Final Terms.

The Offering Circular has been prepared on the basis that any offer of the securities referred to herein in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make an offer in a member state of the EEA of securities which are the subject of an offering contemplated in the Offering Circular may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Issuer or the Dealers to publish a prospectus for such offer.

The Offering Circular has been prepared on the basis that any offer of the securities referred to herein in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from a requirement to publish a prospectus for offers of securities. The Offering Circular is not a prospectus for the purpose of the UK Prospectus Regulation.

The Offering Circular is for distribution only to persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) who fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) that are outside the United Kingdom, or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

**Prohibition of Sales to EEA Retail Investors:** Any securities issued under the Programme (as defined in this Offering Circular) are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU on markets in financial instrument (as amended, “**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering, selling or distributing any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**Prohibition of Sales to UK Retail Investors:** Any securities issued under the Programme are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling any securities or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling any securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arrangers, the Dealers, any person who controls an Arranger or a Dealer, the Issuer nor any of its or their subsidiaries, nor any director, officer, employee or agent of theirs, or affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arrangers or the Dealers. The information in the Offering Circular is not complete and may be changed.

**Singapore SFA product classification:** In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”) unless otherwise specified before an offer of securities, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that any securities issued under the Programme are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

None of Saudi Arabian Oil Company (“**Saudi Aramco**”), Aramco Gas Pipelines Company (“**AssetCo**”) nor any of their respective affiliates (other than the Issuer) are participating in any issue or offering of Notes under the Programme (each as defined in this Offering Circular), nor have any of them approved the contents of the Offering Circular (nor any amendment or supplement thereto). As such, none of Saudi Aramco, AssetCo nor their respective affiliates (other than the Issuer) accepts any responsibility for the Offering Circular, its contents, or any statement purported to be made on their behalf by the Issuer or any other party (including but not limited to any forecasted data or forecasted information that has been included in the Offering Circular). Each of Saudi Aramco, AssetCo and their respective affiliates (other than the Issuer) accordingly disclaims all and any liability, whether arising in tort, contract, securities law, or otherwise, which might otherwise be claimed or raised in respect of the Programme or the issue and offering of any Notes, the Offering Circular and any such statement. For clarity, the Issuer takes responsibility for the information contained in the Offering Circular and the Final Terms for each Tranche of Notes issued under the Programme, including any information in the Offering Circular relating to Saudi Aramco, AssetCo and their respective operations, assets, and affiliates.

**GreenSaif Pipelines Bidco S.à r.l.****U.S.\$11,500,000,000 Global Medium Term Note Programme**

GreenSaif Pipelines Bidco S.à r.l. (a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248400 (the “**Issuer**”), has established a Global Medium Term Note Programme (the “**Programme**”) pursuant to which it may from time to time issue notes (the “**Notes**”). Any Notes will be constituted by and have the benefit of a trust deed originally dated 6 February 2023, as amended and restated on 15 July 2024 (as may be further supplemented, amended or restated from time to time, the “**Trust Deed**”), between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”, which term shall include any successor trustee under the Trust Deed).

Notes issued under the Programme will not be guaranteed by AssetCo (as defined herein), Saudi Aramco (as defined herein) or by any other person and no such person shall have any liability (financial or otherwise) howsoever arising in connection with the financial servicing and performance of any Notes or the information contained in this Offering Circular. Accordingly, holders of any Notes must look solely and exclusively to the credit and financial standing of the Issuer for the servicing and performance by the Issuer of its obligations under any such Notes and in connection with the information contained in this Offering Circular.

Application will be made to the London Stock Exchange plc (the “**London Stock Exchange**”) for Notes issued under the Programme during the period of 12 months from the date of this Offering Circular to be admitted to the London Stock Exchange’s International Securities Market (the “**ISM**”). This Offering Circular comprises admission particulars for the purposes of admission to trading of Notes on the ISM. The ISM is not a regulated market situated or operating within the United Kingdom for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”) (the “**UK MiFIR**”).

**The ISM is a market designated for professional investors. Any Notes admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority (the “FCA”). The London Stock Exchange has not approved or verified the contents of this Offering Circular.**

References in this Offering Circular to Notes being “admitted to trading” (and all related references) shall mean that such Notes have been admitted to trading on the ISM. Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and the completion of certain other terms and conditions which are applicable to, each Tranche (as defined below) of Notes will be set forth in the relevant final terms (the “**Final Terms**”), which will be delivered to the London Stock Exchange on or before the date of issue of the Notes of such Tranche and, with respect to Notes to be admitted to trading on the ISM, will also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the “**ISM Rulebook**”).

This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the United Kingdom which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Offering Circular and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

This Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the “**EEA**”) which has been designated as a regulated market for the purposes of MiFID II, and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (as amended, the “**Prospectus Regulation**”).

The obligation to supplement this Offering Circular in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Offering Circular is no longer valid.

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**AN INVESTMENT IN THE NOTES INVOLVES RISKS. SEE “RISK FACTORS”.**

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The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Notes may be offered and sold (i) to qualified institutional buyers (“**QIBs**”) (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)) that are also Qualified Purchasers (“**Qualified Purchasers**”) within the meaning of Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and the rules and regulations thereunder, in reliance on the exemption from registration provided by Rule 144A (“**Rule 144A Notes**”) and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the Securities Act (“**Regulation S Notes**”). Prospective purchasers are hereby notified that sellers of Notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The minimum denomination of any Notes issued under the Programme shall be U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Subject thereto and in compliance with all applicable legal, regulatory or central bank requirements, Notes will be issued in such denominations as may be specified in the applicable Final Terms.

The Issuer is expected to be assigned a long-term issuer rating by Fitch Ratings Limited (“**Fitch**”). Notes issued under the Programme are expected to be assigned a rating by Moody’s Investors Service Limited (“**Moody’s**”) and by Fitch. Each of Moody’s and Fitch is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”). As such, each of Moody’s and Fitch is included in the list of credit rating agencies published by the European Securities and Market Authority (“**ESMA**”) on its website in accordance with the CRA Regulation. Where an issue of Notes is rated, the applicable rating(s) will be specified in the applicable Final Terms. Such rating will not necessarily be the same as the rating assigned to the Issuer by the relevant rating agency. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

*Global Coordinators and Joint Bookrunners*

<p><b>J.P. Morgan</b></p> <p><b>BofA Securities</b></p> <p><b>Mizuho</b></p> <p><b>Abu Dhabi Commercial Bank</b></p> <p><b>HSBC</b></p> <p><b>ABC International</b></p> <p><b>Natixis</b></p>	<p><i>Joint Bookrunners</i></p> <p><b>Citigroup</b></p> <p><i>Joint Passive Bookrunners</i></p> <p><b>BNP PARIBAS</b></p> <p><b>MUFG</b></p> <p><i>Co-Managers</i></p> <p><b>Bank of China</b></p>	<p><b>Standard Chartered Bank</b></p> <p><b>Crédit Agricole CIB</b></p> <p><b>Société Générale Corporate &amp; Investment Banking</b></p> <p><b>First Abu Dhabi Bank</b></p> <p><b>SMBC Nikko</b></p> <p><b>China Construction Bank</b></p> <p><b>Riyad Capital</b></p>
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## IMPORTANT NOTICES

This Offering Circular should be read and construed together with any supplements hereto and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms. This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation or for the purposes of the UK Prospectus Regulation.

Notes may be issued on a continuing basis to one or more of the dealers specified under “—*Overview of the Programme*” and any additional dealers appointed under the Programme from time to time by the Issuer (each a “**Dealer**” and, together, the “**Dealers**”), which appointment may be for a specific issue of Notes or on an ongoing basis. In the context of a discussion of an issue of a particular Tranche of Notes, reference in this Offering Circular to “**relevant Dealer**” or “**relevant Dealers**” shall be to the Dealer or Dealers agreeing to subscribe for the particular Tranche of Notes.

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular 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, the Arrangers or any Dealer or any Registrar, any Paying Agent, any Transfer Agent or the Calculation Agent (collectively, the “**Agents**”).

None of Saudi Arabian Oil Company (“**Saudi Aramco**”), Aramco Gas Pipelines Company (“**AssetCo**”) nor any of their respective affiliates (other than the Issuer) are participating in the Programme or the issue and offering of any Notes, nor have any of them approved the contents of this Offering Circular (as it may be amended or supplemented from time to time). As such, none of Saudi Aramco, AssetCo nor their respective affiliates (other than the Issuer) accepts any responsibility for this Offering Circular, its contents, or any statement purported to be made on their behalf by the Issuer or any other party (including but not limited to any forecasted data or forecasted information that has been included in this Offering Circular). Each of the Saudi Aramco, AssetCo and their respective affiliates (other than the Issuer) accordingly disclaims all and any liability, whether arising in tort, contract, securities law, or otherwise, which might otherwise be claimed or raised in respect of the Programme or the issue and offering of any Notes, this Offering Circular and any such statement. For clarity, the Issuer takes responsibility for any information in this Offering Circular relating to Saudi Aramco, AssetCo and their respective operations, assets, and affiliates.

Additionally, by participating in the issue and offering of any Notes under the Programme and acquiring any Notes, Noteholders will be deemed to acknowledge and agree to the fullest extent permitted by law that: (a) Saudi Aramco, AssetCo, and their respective affiliates (other than the Issuer) shall have no liability in connection with the issue and offering of any Notes (including in respect of any statements made in this Offering Circular, any Final Terms or otherwise in connection with the issue and offering of any Notes), and accordingly each Noteholder agrees not to raise any claims against any such person; (b) Saudi Aramco has not, and does not, waive any defences or rights it or its affiliates may have under sovereign immunity; and (c) Noteholders shall have no recourse whatsoever to Saudi Aramco, AssetCo, or their respective affiliates (other than the Issuer) in connection with any Notes.

Neither this Offering Circular nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer, the Trustee, the Arrangers, the Dealers or any of the Agents that any recipient of this Offering Circular, or any other information supplied relating to the Programme or any Notes, should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial position and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Offering Circular nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Trustee, the Arrangers, the Dealers, the Agents or any other person to any person to subscribe for or to purchase any Notes in any jurisdiction where such offer or invitation is prohibited.

No representation or warranty is made or implied by the Trustee, the Arrangers, the Dealers, the Agents or any of their respective affiliates, and none of the Trustee, the Arrangers, the Dealers, the Agents nor any of their respective affiliates makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Offering Circular. Accordingly the Trustee, the Arrangers, the Dealers, the Agents or any of their respective affiliates disclaims all and any liability, whether arising in tort, contract, securities law, or otherwise, which might otherwise be claimed or raised in respect of the issue and offering of Notes, this Offering Circular and any such statement. Neither the delivery of this Offering Circular or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date hereof or, if later, the date upon which this Offering Circular has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Furthermore, none of the Issuer, the Trustee, the Arrangers, the Dealers or the Agents makes any representation about the treatment for taxation purposes of payments or receipts in respect of any Notes received by any Noteholder. Each investor contemplating acquiring Notes under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

Notes issued under the Programme may not be a suitable investment for all investors. Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in this Offering Circular and any applicable Final Terms;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's home currency;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to applicable 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 (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions that apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk based capital or similar rules.

The distribution of this Offering Circular, any supplement and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Trustee, the Arrangers, the Dealers and the Agents are not making any representation that this Offering Circular, any supplement or any Final Terms may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Trustee, the Arrangers, the Dealers or the Agents which is intended to permit a public offering of any Notes or distribution of this Offering Circular, any supplement or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and this Offering Circular, any supplement or any Final Terms or any advertisement or other offering material may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any

applicable laws and regulations. Persons into whose possession this Offering Circular, any supplement or any Final Terms comes are required by the Issuer, the Arrangers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Offering Circular, any supplement or any Final Terms and other offering material relating to the Notes, see “*Transfer Restrictions*” and “*Subscription and Sale*”.

## STABILISATION

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

**THIS OFFERING CIRCULAR AND ANY NOTES ISSUED UNDER THE PROGRAMME HAVE NOT BEEN AND WILL NOT BE APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE “SEC”), ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING CIRCULAR OR ANY NOTES ISSUED UNDER THE PROGRAMME OR THE ACCURACY OR THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

## NOTICE TO EEA INVESTORS

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the EEA. For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Offering Circular has been prepared on the basis that any offer of the Notes referred to herein in any member state of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in a member state of the EEA of Notes, may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish a prospectus for such offer.

## MIFID II PRODUCT GOVERNANCE / TARGET MARKET

If applicable, the Final Terms in respect of any Notes may include a legend entitled “EU MiFID II Product Governance / Professional Investors and ECPs only Target Market” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to Directive (EU) 2014/65 on markets in financial instruments (as amended, “**EU MiFID II**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

If applicable, a determination will be made in relation to each issue of Notes about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**EU MiFID**

**Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

### NOTICE TO UK INVESTORS

The Offering Circular is for distribution only to persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) who fall within Article 49(2)(a) to (d) (“**high net worth companies, unincorporated associations etc.**”) of the Financial Promotion Order, (iii) that are outside the United Kingdom, or (iv) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Offering Circular has been prepared on the basis that any offer of the Notes referred to herein in the UK, will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in the UK of Notes, may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to publish a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to publish a prospectus for such offer.

### UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

### NOTICE TO U.S. INVESTORS

This Offering Circular is being submitted on a confidential basis to a limited number of investors in the United States that the Issuer reasonably believes to be QIBs under Rule 144A that are also Qualified Purchasers for informational use solely in connection with the consideration of the purchase of the Notes. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it

be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Issuer, the Arrangers and the relevant Dealers will be relying upon exemptions from registration under the Securities Act for offers and sales of securities which do not involve a public offering, including Rule 144A under the Securities Act. Prospective investors in any Notes are hereby notified that sellers of the Notes may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A and the Issuer will not be registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) of the Investment Company Act. Any Notes issued under the Programme are subject to restrictions on transferability and resale. Purchasers of the Notes may not transfer or resell the Notes except as permitted under the Securities Act and applicable U.S. state securities laws. The Notes described in this Offering Circular have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offense.

Each purchaser or holder of Rule 144A Notes or any Notes issued in exchange or substitution therefor will be deemed, by its acceptance or purchase of such Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in “*Transfer Restrictions*” and “*Subscription and Sale*”.

### **ADDITIONAL INFORMATION**

The Issuer is not required to file periodic reports under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). For so long as the Issuer is not a reporting company under Section 13 or 15(d) of the Exchange Act or is exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer will, upon request, furnish to each holder of Notes that are “restricted securities” (within the meaning of Rule 144(a)(3) under the Securities Act) and to each prospective purchaser thereof designated by such holder upon request of such holder or prospective purchaser, in connection with a transfer or proposed transfer of any Rule 144A Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. As long as the relevant Notes are represented by a Rule 144A Global Note (as defined herein), for the purposes of this paragraph, the expression “holder” shall be deemed to include account holders in the clearing systems who have interests in the relevant Rule 144A Global Note.

### **NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA**

This Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia (the “**CMA**”) Resolution No. 3-123-2017 dated 09/04/1439 in the Hijri calendar (corresponding to 27 December 2017) as amended by the Board of the Capital Markets Authority Resolution No. 3-6-2024 dated 05/07/1445 in the Hijri calendar (corresponding to 17 January 2024) (the “**Rules on the Offer of Securities and Continuing Obligations**”).

The CMA does not make any representations as to the accuracy or completeness of this Offering Circular and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Circular. Prospective purchasers of Notes offered under the Programme should conduct their own due diligence on the accuracy of the information relating to the Notes. If a prospective purchaser does not understand the contents of this Offering Circular, he or she should consult an authorised financial adviser.

### **NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN**

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

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase

nor will this Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

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

#### **NOTICE TO RESIDENTS OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE**

This Offering Circular relates to an “Exempt Offer” in the Dubai International Financial Centre in accordance with the Market Rules of the Dubai Financial Services Authority (the “**DFSA**”). It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The DFSA has not approved this Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes. If you do not understand the contents of this Offering Circular, you should consult an authorised financial advisor.

#### **NOTICE TO RESIDENTS OF THE ABU DHABI GLOBAL MARKET**

This Offering Circular relates to an Exempt Offer in the Abu Dhabi Global Market in accordance with the Market Rules of the Financial Services Regulatory Authority (the “**FSRA**”). It is intended for distribution only to persons of a type specified in those rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it. The Notes may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Notes should conduct their own due diligence on the Notes. If you do not understand the contents of this Offering Circular, you should consult an authorised financial advisor.

#### **NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE AND THE ABU DHABI GLOBAL MARKET)**

The Notes have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities. This Offering Circular has not been reviewed, disapproved or approved by or registered with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority (the “**SCA**”) or any other relevant United Arab Emirates governmental body or securities exchange, nor has the Issuer or any of the Dealers received authorisation or licensing from the SCA or any other governmental authority in the United Arab Emirates to market or sell the Notes within the United Arab Emirates.

#### **NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE**

In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) (as modified or amended from time to time, the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are capital markets products other than “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

#### **NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG**

This Offering Circular has not been approved by and will not be submitted for approval to the Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Circular nor any other offering

memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with the Prospectus Regulation, and the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended.

### **NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM**

The offering of the Notes offered hereby as described in this Offering Circular is not a public offering in Belgium and may not be considered as being an offer of securities made to the public in Belgium by any initial purchaser or investor. The offering of the Notes offered hereby as contemplated herein is an offering for which no prospectus is, must or will be published, in accordance with Article 1.4 of the Prospectus Regulation.

The offering has not been and will not be notified to, and this Offering Circular has not been, and will not be, approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of notes. This Offering Circular and any advertisement in relation with the Notes offered hereby do not constitute a prospectus and are directed and intended only to “qualified investors” as defined under the Prospectus Regulation and applicable Belgian law. This Offering Circular and any advertisement in relation therewith may not be directed or distributed, in any form whatsoever, directly or indirectly, (a) to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market or (b) to any persons qualifying as a consumer within the meaning of Book VI of the Belgian Economic Law Code. The Notes offered hereby will consequently only be available to such “qualified investors” and the initial purchasers of the Notes offered hereby will each have represented and agreed that it is a “qualified investor” within the preceding meaning and that it has not offered, sold, caused to offer or sell, and will not offer, sell, cause to offer or sell, directly or indirectly, the Notes offered hereby to the public in Belgium. This Offering Circular has been issued to the intended recipient for personal use only and exclusively for the purpose of the offer. Therefore, it may not be used for any other purpose, nor passed on to any other person in Belgium. Any resale of the Notes in Belgium may only be made in accordance with the Prospectus Act and other applicable laws.

### **NOTICE TO PROSPECTIVE INVESTORS IN JAPAN**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the FIEA) and the Notes will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **NOTICE TO PROSPECTIVE INVESTORS IN THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)**

The Notes described in this Offering Circular:

- (a) have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offer of securities in the State of Qatar under the applicable laws, including without limitation Law No. 11 of 2015 (the Commercial Companies Law) and the Offering & Listing of Securities on the Financial Markets Rulebook 2021 of the Qatar Financial Markets Authority “QFMA”;
- (b) will not be registered with the Qatar Financial Centre Regulatory Authority (the “QFCRA”) as securities of a collective investment scheme nor with the Qatar Central Bank (the “QCB”) as securities of a mutual investment fund or the QMFA as securities approved by it. This document has not been, and will not be, registered with, or approved by, the QCB, the QFCRA, the QFMA, or any other authority in Qatar and may not be publicly distributed. This Offering Circular is not governed by Qatar law nor by the Qatar Financial Centre (the “QFC”) rules and regulations and will not be submitted to the jurisdiction of any courts in the State of Qatar and/or within the QFC, which has its own set of laws.

The Notes are only being offered to a limited number of qualified investors (considered as such by the QFCRA or the QFMA, as applicable), upon their request, who are willing and able to conduct an independent investigation of the risks involved in an investment in such Notes or have sufficient knowledge of the risks involved in an investment in such Notes. No transaction will be concluded in the jurisdiction of the State of Qatar and/or the QFC. This Offering Circular has not been, and will not be, registered with or approved by the QFMA, QFCRA or the QCB. This Offering Circular is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

#### **NOTICE TO PROSPECTIVE INVESTORS IN CANADA**

The Notes are only being offered to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts ("NI 33-105"), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.



## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### Certain Terms

See “*Annex A: Glossary of Certain General Terms*” for a glossary of defined terms used in this Offering Circular.

In this Offering Circular, references to “**the Issuer**”, “**we**”, “**us**” or “**our**” are to GreenSaif Pipelines Bidco S.à r.l., and references to “**AssetCo**” are to Aramco Gas Pipelines Company.

### Financial Information

This Offering Circular includes the financial statements prepared for the Issuer.

In particular, this Offering Circular includes (i) the audited financial statements of the Issuer as of and for the years ended 31 December 2022 and 2023 (the “**Issuer Annual Financial Statements**”) and (ii) the unaudited interim financial statements of the Issuer as of and for the three months ended 31 March 2024 (including the comparative column for the three months ended 31 March 2023) (the “**Issuer Interim Financial Statements**”) and, together with the Issuer Annual Financial Statements, the “**Issuer Financial Statements**”).

Unless otherwise indicated, the financial information included in this Offering Circular was derived from the Issuer Financial Statements and set forth herein.

The Issuer Financial Statements which are included in this Offering Circular have been prepared and presented in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union.

The Issuer transitioned to IFRS on 1 January 2021 and the impacts of the adoption are disclosed in note 2 to the audited financial statements of the Issuer as of and for the year ended 31 December 2022. Prior to 1 January 2021, the Issuer’s financial statements were prepared in accordance with the Generally Accepted Accounting Principles that apply in Luxembourg. Prior to the Acquisition (as defined herein) by the Issuer of 49.0% of the issued share capital of AssetCo on 23 February 2022, the Issuer had limited corporate, financial and operating history. Accordingly, we do not present the financial information of the Issuer for the year ended 31 December 2021 or any period prior to the Issuer Annual Financial Statements in this Offering Circular other than in the Issuer Financial Statements. As indicated in the auditor’s report on the financial statements as of and for the year ended 31 December 2022, the corresponding figures as at and for the period ended 31 December 2021 have not been audited.

IFRS differs in certain material respects from U.S. generally accepted accounting principles and, as such, the Issuer Financial Statements are not comparable to the financial statements of companies prepared in accordance with U.S. generally accepted accounting principles. This Offering Circular does not include any explanation of the differences or any reconciliation between IFRS and U.S. generally accepted accounting principles with respect to any financial statements and related footnote disclosures included herein or any other financial information. It is possible that a reconciliation or other qualitative or quantitative analysis would identify material differences between the financial statements and related footnote disclosures included herein and other financial information prepared under IFRS and U.S. generally accepted accounting principles or any other systems of generally accepted accounting principles.

Prospective investors are advised to consult their professional advisors for an understanding of: (i) the differences between IFRS and U.S. generally accepted accounting principles or any other systems of generally accepted accounting principles in the jurisdiction of such prospective investor and how those differences might affect the financial information included in this Offering Circular and (ii) the impact that future additions to, or amendments of, IFRS may have on the Issuer’s financial position, results of operations and cash flow, as well as on the comparability of the prior periods.

In addition, this Offering Circular includes certain alternative performance measures of Saudi Aramco. See “—*Alternative Performance Measures of Saudi Aramco*” below.

The Issuer Financial Statements have been presented in U.S. dollars (unless otherwise stated). The totals of the data presented in this Offering Circular have been rounded to the nearest million (unless otherwise stated) and, as a result, may vary slightly from the actual arithmetic totals of such information.

See “Risk Factors—Risks Relating to the Issuer—We are a special purpose vehicle with limited operating history and limited management resources”.

Certain financial information included in this Offering Circular relating to Saudi Aramco has been derived from financial information that Saudi Aramco has published on its website at <https://www.aramco.com>. Information included on, or accessible from, Saudi Aramco’s website is not incorporated by reference or made a part of this Offering Circular. Saudi Aramco has listed debt securities on the London Stock Exchange.

### Currencies and Exchange Rates

All references in this Offering Circular to:

- “**Saudi Riyal**” and “**SAR**” are to the Saudi Arabian Riyal, the legal currency of the Kingdom; and
- “**U.S. Dollar**”, “**\$**” and “**U.S.\$**” are to the United States Dollar, the legal currency of the United States.

For all periods presented in this Offering Circular, the Saudi Riyal has been pegged to the U.S. Dollar at a fixed exchange rate of SAR 3.75 = U.S.\$1.00. In cases where amounts included in this Offering Circular were converted from Saudi Riyals into U.S. Dollars, this fixed exchange rate has been used for convenience. No representation is made that Saudi Riyal amounts referred to could have been or could be converted into U.S. Dollars at any particular rate on any date.

### Alternative Performance Measures of Saudi Aramco

This Offering Circular includes certain non-IFRS financial measures (“**Alternative Performance Measures**”) that the Issuer understands are used by Saudi Aramco in the analysis of its business and financial position. Set out below is a summary of such Alternative Performance Measures, the method of calculation and the rationale for inclusion of such Alternative Performance Measures.

<b>Metric</b>	<b>Method of Calculation</b>	<b>Rationale</b>
Free Cash Flow	Calculated as net cash provided by operating activities, less capital expenditures	Liquidity measure
Gearing	Calculated as the ratio of (i) net (cash) / debt (total borrowings, less cash and cash equivalents, short-term investments, investments in debt securities (current and non-current) and non-current cash investments) to (ii) total equity and net (cash) / debt	Liquidity measure (balance sheet item)
Return on Average Capital Employed (“ <b>ROACE</b> ”)	Calculated as net income before finance costs, net of income taxes and <i>zakat</i> , for a period as a percentage of average capital employed during that period. Average capital employed is the average of Saudi Aramco’s total borrowings plus total equity at the beginning and end of the applicable period	Performance measure (income statement metric)

The above Alternative Performance Measures have been included by the Issuer in this Offering Circular to facilitate a better understanding of Saudi Aramco’s historic trends of operation and financial position (in light of Saudi Aramco’s payment obligations under certain agreements with AssetCo). We understand that Saudi Aramco publishes Alternative Performance Measures as supplementary information to its IFRS-based operating performance and financial position. The Alternative Performance Measures included by the Issuer are not measurements of Saudi Aramco’s operating performance or liquidity under IFRS or any other GAAP measure and should not be used instead of, or considered as alternatives to, any measures of performance or liquidity under IFRS. The Alternative Performance Measures relate to the periods described in this Offering Circular and are not intended to be predictive of future results. In addition, we understand that other companies, including those in Saudi Aramco’s industry, may calculate similarly titled Alternative Performance Measures differently from Saudi Aramco. Because companies do not calculate such Alternative Performance Measures in the same manner, the

Issuer's presentation of Saudi Aramco's Alternative Performance Measures may not be comparable to other similarly titled Alternative Performance Measures used by other companies.

**For clarity, the Issuer takes responsibility for any information in this Offering Circular relating to Saudi Aramco, including the Alternative Performance Measures. Holders of any Notes must look solely and exclusively to the credit and financial standing of the Issuer for the servicing and performance by the Issuer of its obligations under any such Notes and in connection with the information contained in this Offering Circular.**

## INDUSTRY AND OTHER INFORMATION – INDEPENDENT CONSULTANTS

### Market Report

IHS Global FZ LLC (“**IHS**”) is part of S&P Global Commodity Insights, a business division of S&P Global Inc. (“**SPGCI**”). SPGCI was engaged by the Issuer to prepare a report dated 12 July 2024 titled “Industry Overview Market Study (Project Janus)” on the oil and gas industry in the Kingdom (the “**Market Report**”), at the request of the Issuer, as an experienced consulting services provider to the gas markets, midstream, downstream, and chemical sectors. SPGCI has no material interest in the Issuer. Its business address is Office Park Building, Block A, Office No. A104-A109, Dubai Internet City, Al Sofouh 2, P.O. Box 500395, UAE. A number of facts, comments, observation, and opinions presented in the Market Report by SPGCI are reproduced in this Offering Circular. See “*Industry*”.

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SPGCI has given and not withdrawn its written consent provided to the Issuer to the inclusion of the Market Report (in the form and content in which it is included) it prepared at the request of the Issuer in this Offering Circular as “Annex B: Market Report”. In compliance with paragraph 1.2 of Schedule 1 of the ISM

Rulebook, SPGCI confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Market Report for which they are responsible is, to the best of the knowledge of SPGCI, in accordance with the facts and contains no omission likely to affect its import. The foregoing statement is required by and given solely for the purpose of complying with the ISM Rulebook. Except for the responsibility arising under paragraph 1.2 of Schedule 1 of the ISM Rulebook, to the fullest extent permitted by law, SPGCI does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the Market Report or statements contained therein. The Market Report refers to the position at the date stipulated therein, and SPGCI is not obliged to take any action to review or to update the Market Report. To the extent that the Issuer has summarized or included any part of the Market Report in this Offering Circular, such summaries or extracts should be considered in conjunction with the entire Market Report.

### **Model Auditor Report**

Mazars USA LLP (“**Model Auditor**”) was engaged by the Issuer to prepare a report dated 15 July 2024 on the Financial Model (as amended, restated or supplemented by the bring-down report(s) or letter(s) delivered by the Model Auditor at closing of any offering of Notes under the Programme) (the “**Model Auditor Report**”) and a summary of its conclusion with regards to the Financial Model has been included herein. The Model Auditor has no material interest in the Issuer. The Model Auditor’s business address is 135 W 50th St, New York, NY 10020, United States. The Model Auditor is the independent member of the Mazars Group, an international audit, tax, and advisory organisation. See “*Summary of the Financial Model*” for further details on the summary of the Model Auditor’s conclusion and scope of work with regards to the Financial Model.

### **INFORMATION REGARDING THE KINGDOM OF SAUDI ARABIA**

This Offering Circular includes information regarding the oil and gas industry in the Kingdom. The Issuer has commissioned SPGCI to prepare the Market Report. The statistical, graphical and other information contained herein under “*Industry*” has been drawn from SPGCI’s databases and other sources. Maps contained in this Offering Circular are for reference only and do not necessarily reflect international borders or other locations accurately.

Certain economic and industry data and forecasts used in this Offering Circular were obtained from internal surveys, market research, governmental and other publicly available information, independent industry publications and reports or other information prepared by industry consultants, including the information prepared for the Issuer by SPGCI. These generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. The Issuer has not independently verified them and cannot guarantee their accuracy or completeness. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this Offering Circular. See “*Disclosure Regarding Forward-Looking Statements*”.

We believe that the information referred to above has been accurately reproduced and, as far as we are aware and able to ascertain from this information, no facts have been omitted which would render the information provided inaccurate or misleading. In addition, such information speaks as of the original publication date thereof and is subject to change without notice. Neither we, any of our respective affiliates nor any Arranger or Dealer can guarantee the accuracy or completeness of the information and none of us or them has independently verified it. We undertake no obligation to publicly update or publicly revise any information referred to above or included in the Market Report, whether as a result of new information, future events or otherwise.

For certain statistical information, similar statistics may be obtainable from other sources and the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source.

Prospective purchasers of the Notes should review the description of the economy of the Kingdom set forth in this Offering Circular in light of the following observations. Statistics contained in this Offering Circular, including those in relation to nominal gross domestic product (“**GDP**”) of the Kingdom, have been obtained from a number of different identified sources. Similar statistics may be obtainable from other sources and the underlying assumptions, methodology and consequently the resulting data may vary from source to source. There may also be material variances between preliminary or estimated data set forth in this Offering Circular and actual results, and between the data set forth in this Offering Circular and corresponding data previously published by or on behalf of the Kingdom. Consequently, the statistical data contained in this Offering Circular should be treated with caution by prospective purchasers of the Notes.

## PRESENTATION OF CERTAIN KEY OPERATING DATA

Units of natural gas are expressed in million standard cubic feet per day (“**mmscfd**”), billion standard cubic feet per day (“**bscfd**”), trillion standard cubic feet (“**tscf**”), billion cubic feet (“**Bcf**”), million cubic feet (“**MMcf**”), million cubic feet per day (“**MMcfd**”), billion cubic meters (“**Bcm**”), trillion cubic feet (“**Tcf**”), trillion British thermal units (“**Tbtu**”) and in million British thermal units (“**MMBtus**”). Units of hydrocarbon liquids are expressed in million barrels (“**MMbbl**”). Mmboe (million barrels of oil equivalent) are converted to Mmbbl (million barrels) on a 1:1 ratio.

“**boe**” means barrel(s) of oil equivalent.

“**CO<sub>2</sub>e/boe**” means carbon dioxide equivalent per barrel of oil equivalent.

“**mmbpd**” means million barrel per day.

“**scf/boe**” means standard cubic foot per barrel of oil equivalent.

## DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Circular are not historical facts and are “forward-looking” within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements.

These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Offering Circular and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, cashflows, liquidity, financial projections, prospects, growth, strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution each prospective purchaser of the Notes that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cashflows and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Offering Circular. In addition, even if our financial condition, results of operations and cashflows and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Offering Circular, those results or developments may not be indicative of results or developments in subsequent periods. Important factors that could cause those differences include, but are not limited to:

- our dependence on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow and the sole user of the Pipelines;
- our limited operating history and limited management resources as a special purpose vehicle;
- our non-controlling stake in AssetCo;
- the accuracy of underlying assumptions regarding the Financial Model;
- fluctuations in supply and demand of natural gas products;
- limitations in the capacity of the Pipelines from time to time;
- conflicts between the interests of Saudi Aramco and the Issuer;
- complications with volume measurement and other technology equipment as well as engineering, design and maintenance failures could result in incorrect through-put measurement or suboptimal functioning or failures of the Pipelines;
- the operation of the Pipelines and Saudi Aramco’s and AssetCo’s ability to respond to unexpected events are dependent on the availability of skilled personnel employed by Saudi Aramco;
- changes in technology and the general perception of hydrocarbon energy resources;
- cybersecurity breaches and other disruptions;
- changes in applicable taxes, duties or charges;
- political and social instability and unrest and actual or potential armed conflicts in the MENA region, including the conflict in Israel and the Gaza Strip;
- the effects on the Pipelines of terrorism and armed conflicts; and
- other factors, discussed in “*Risk Factors*”.

This list is not exhaustive and we urge each prospective purchaser of the Notes to read this Offering Circular, including “*Risk Factors*”, “*Operating and Financial Review*”, “*Industry*”, “*Business*” and “*Regulation*”

*of the Hydrocarbons Industry in the Kingdom*” for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. There are other factors that may cause our actual results to differ materially from the forward-looking statements contained in this Offering Circular. Moreover, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or that of AssetCo or Saudi Aramco (to the extent that risk to such entities impact our business), nor can we assess the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Any forward-looking statement herein speaks only as of the date on which it is made, and is based on plans, estimates and projections as they are currently available to us. Except as required by law, we undertake no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Offering Circular.

### **SUPPLEMENTS TO THIS OFFERING CIRCULAR**

Following the publication of this Offering Circular, supplements may be prepared by the Issuer. Statements contained in any such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Offering Circular that is capable of affecting the assessment of any Notes, prepare a supplement to this Offering Circular or publish a new Offering Circular for use in connection with any subsequent issue of Notes.

The Issuer may agree with any Dealer that a Series of Notes may be issued in a form not contemplated by the terms and conditions of the Notes (the “**Conditions**”), in which event a supplemental offering circular will be published, if appropriate, which will describe the effect of the agreement reached in relation to such Series of Notes.

None of Saudi Aramco, AssetCo nor their respective affiliates (other than the Issuer) accepts any responsibility for any supplement, its contents, or any statement purported to be made on their behalf by the Issuer or any other party (including but not limited to any forecasted data or forecasted information that has been included in any supplement). Each of Saudi Aramco, AssetCo and their respective affiliates (other than the Issuer) accordingly disclaims all and any liability, whether arising in tort, contract, securities law, or otherwise, which might otherwise be claimed or raised in respect of the Programme or the issue and offering of any Notes, any supplement and any such statement. For clarity, the Issuer takes responsibility for the information contained in any supplement, including any information in the supplement relating to Saudi Aramco, AssetCo and their respective operations, assets, and affiliates.



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## OVERVIEW

*This summary highlights information contained elsewhere in this Offering Circular. It does not contain all the information that you should consider before investing in any Series of Notes. You should read the entire Offering Circular carefully, including the Issuer Financial Statements (and related notes) included elsewhere in this Offering Circular. You should read “Risk Factors” for more information about important factors that you should consider before purchasing any Notes. All capitalised terms used but not otherwise defined in this Offering Circular have the meanings given to such terms in the Glossary of Certain General Terms, attached as Annex A except for terms which are derived from certain Finance Documents, which have the meanings given to such terms in the Glossary of Certain Defined Terms Used in the “Summary of Certain Finance Documents” or in the “Terms and Conditions of the Notes”.*

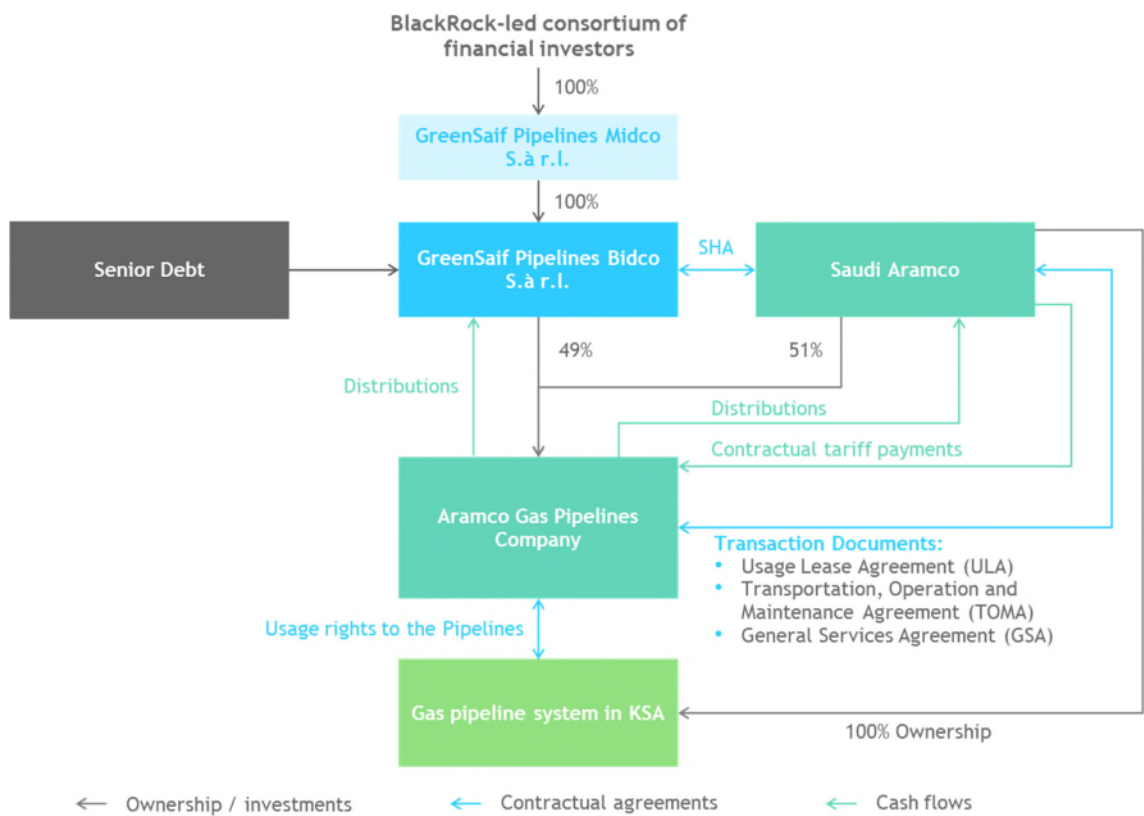
*In this Offering Circular, references to “we”, “us”, “our” or “the Issuer” are to GreenSaif Pipelines Bidco S.à r.l. We refer to Aramco Gas Pipelines Company as “AssetCo” and the specified gas pipeline network and related critical assets leased from Saudi Aramco by AssetCo as the “Pipelines”.*

### Overview

We own a 49.0% shareholding in Aramco Gas Pipelines Company (“**AssetCo**”), a limited liability company organised in the Kingdom which has obtained usage rights in a pipeline network containing certain specified current and future pipelines and related critical assets used for transporting Specified Gas Products within the Kingdom (the “**Pipelines**”), currently including more than 80 pipelines and related critical assets, from Saudi Aramco under a 20-year usage lease agreement scheduled to expire on 21 February 2042 (the “**Usage Lease Agreement**”, and such lease of usage rights, the “**Lease**”). Specified Gas Products include Sales Gas, natural gas liquids (“**NGL**”) Products, Ethane and Stabilised Gas Condensate but exclude Excluded Gas Products (each as defined in “*Annex A: Glossary of Certain General Terms*”). The Pipelines cover more than 4,000 kilometres in aggregate and transport substantially all of Saudi Aramco’s currently produced in-Kingdom Specified Gas Products to local customers, including power plants and export terminals. The Master Gas System (“**MGS**”), an extensive network of pipelines that connects Saudi Aramco’s key gas production and processing sites throughout the Kingdom, had an aggregate capacity of 9.6 bscfd as at 31 December 2023 and is expected to have an overall gas supply capacity of 12.5 bscfd following completion of Phase II of Saudi Aramco’s MGS expansion. See “*Summary of Project Documents—Usage Lease Agreement*” for more details on the Pipelines.

Saudi Aramco owns 51.0% of the shares in AssetCo and has been granted the exclusive right to use, manage, and operate the Pipelines in accordance with the terms of a Transportation, Operation and Maintenance Agreement (the “**TOMA**”), entered into with AssetCo and which is scheduled to expire on 21 February 2042. The TOMA and the Usage Lease Agreement are inextricably connected, and the termination of the TOMA leads to an automatic termination of the Usage Lease Agreement. Pursuant to the TOMA, Saudi Aramco will (a) continue to have the sole right and full discretion to use, control and manage the Pipelines, (b) operate and maintain the Pipelines at its own cost, (c) incur all capital expenditure required for decommissioning any specified gas pipelines or for the development of any additional pipelines, and (d) bear the full risk of loss of and damage to the Pipelines. In consideration for the rights granted under the TOMA, Saudi Aramco will make quarterly tariff payments to AssetCo, which are AssetCo’s only source of revenue. Saudi Aramco will also provide support services to AssetCo under a General Services Agreement (the “**General Services Agreement**”). Pursuant to the General Services Agreement, Saudi Aramco will provide general business function services to AssetCo for the duration of the Lease for a fixed annual fee of U.S.\$2.50 million (indexed at 2% per annum beginning in 2023). The relevant services include services relating to general corporate matters, corporate governance, finance and treasury, audit, tax and accounting, legal and compliance, IT, and record-keeping and reporting (including requesting on behalf of AssetCo any Industry Consultant reports required pursuant to the Usage Lease Agreement). As defined in the Project Documents, “Industry Consultant” means SPGCI or such alternative third-party industry consultant as may be mutually agreed between Saudi Aramco and AssetCo, acting reasonably. The Usage Lease Agreement, TOMA and General Services Agreement are the main agreements setting out the terms of the relationship between AssetCo and Saudi Aramco.

The diagram below summarises the structure and our cash inflows:



**Key Agreements**

The below table lists the key agreements with relation to Saudi Aramco and AssetCo.

<u>Project Documents</u>	<u>Parties</u>	<u>Commencement Date</u>	<u>Expiration Date</u>
Usage Lease Agreement	Saudi Aramco and AssetCo	22 February 2022	21 February 2042
TOMA	Saudi Aramco and AssetCo	22 February 2022	21 February 2042
General Services Agreement	Saudi Aramco and AssetCo	22 February 2022	21 February 2042 <sup>(1)</sup>

<sup>(1)</sup> The General Services Agreement will continue to be in force as reasonably required and up to 120 calendar days after the expiry date or termination of the TOMA (as applicable) to permit the continuation of the services by Saudi Aramco to AssetCo during such period (including calculation of any Lease Refund and the payment of the final Tariff under the TOMA and any related matters).

**The Issuer and AssetCo’s Cash Inflows**

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to use the Pipelines, in exchange for which Saudi Aramco pays AssetCo the Tariff under the TOMA with respect to all of Saudi Aramco’s in-Kingdom Specified Gas Products transported through the Pipelines and additional volumes (which, broadly, includes Specified Gas Products transported through pipelines and associated assets of affiliates of Saudi Aramco or third parties). In each quarter, the Tariff is equal to the sum of an MVC Component, a Merchant Component and a CFCB Component.

The “**MVC Component**” (or Minimum Volume Commitment Component) is fixed for each quarter throughout the term of the TOMA and is calculated by multiplying the MVC Tariff Rate (as defined in “*Summary of Project Documents—Transportation and O&M Agreement*”) applicable for such quarter by the quarterly Minimum Through-Put volume (as defined in the TOMA) applicable for such quarter. The MVC Tariff Rate is U.S.\$0.3121 per MMBtus for 2024 and increases for each calendar year at a rate of 2% per annum thereafter. The

MVC Component of the Tariff represents a fixed take-or-pay obligation, payable regardless of the availability of the Pipelines, emergency or force majeure events, or the actual volume of Specified Gas Products that is transported in any period. The Tariff is payable regardless of the market price of the Specified Gas Products transported. Saudi Aramco is required to obtain and maintain (at its own cost) all insurance policies in connection with the performance of the Pipeline operations that it considers in its discretion to be prudent and in accordance with customary industry practice.

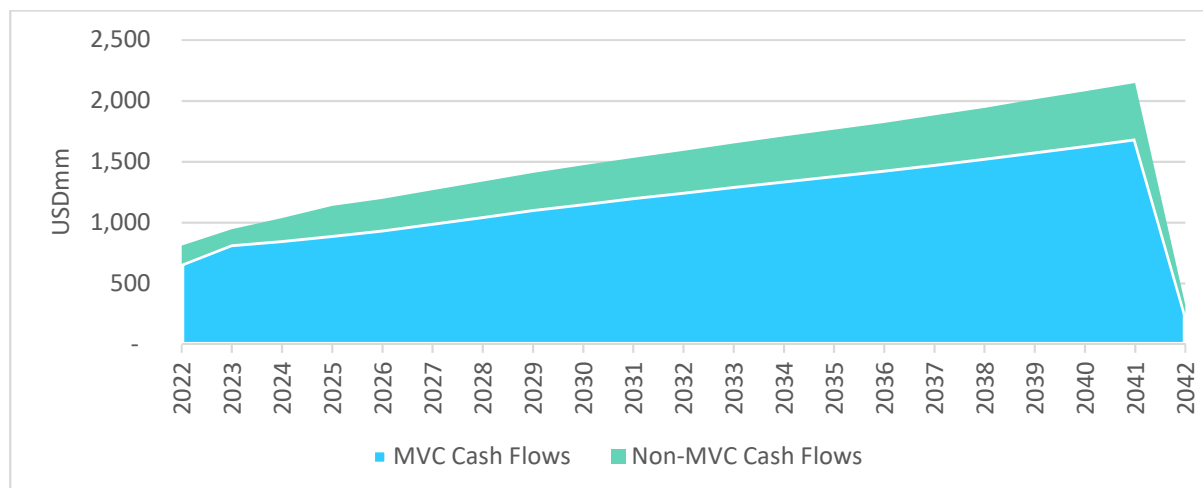
The MVC Component was determined on the basis of 80% of the Maximum Through-Put volume (pursuant to the TOMA). The figure is based on forecasts that were prepared by the Industry Consultant (an independent third party) that were current at the time the TOMA was entered into (on 6 December 2021) and will not be updated if these forecasts change for any reason. The Maximum Through-Put volume was based on information, opinions and forecasts provided by the Industry Consultant, which do not represent views of the Issuer, Saudi Aramco or any other party, nor have such views, information or opinions been endorsed by anyone other than the Industry Consultant. See “*Risk Factors—Risks Relating to Our Investment in AssetCo and AssetCo’s Business—The forecasts of Saudi Aramco’s natural gas production were prepared by the Industry Consultant, an independent third party*”.

The “**Merchant Component**” is calculated as U.S.\$0.3000 per MMBtus (adjusted for each calendar year from 2023 at the US CPI-U indexation rate and standing at U.S.\$0.3301 per MMBtus for 2024), subject to a floor of U.S.\$0.3000 (the “**Merchant Tariff Rate**”) multiplied by the amount (if any) that the Actual Through-Put volume of Specified Gas Products in the Pipelines exceeds the Minimum Through-Put volume applicable for such quarter up to an agreed Maximum Through-Put volume (as defined in the TOMA) for such quarter.

The “**CFCB Component**” (or Carry Forward Carry Back Component) is intended to compensate AssetCo for any quarter in which the Actual Through-Put volume of Specified Gas Products in the Pipelines is less than the agreed Maximum Through-Put volume for such quarter in order to mitigate the effects of seasonality and intermittent shortfalls in Actual Through-Put volumes compared to the Maximum Through-Put volume. The CFCB Component is payable only to the extent that in past quarters Actual Through-Put volumes exceeded the agreed Maximum Through-Put volumes. The CFCB Component is calculated as the relevant shortfall amount multiplied by the Merchant Tariff Rate. See “*Summary of Project Documents—Transportation and O&M Agreement*”.

Saudi Aramco’s MVC obligation under the TOMA effectively insulates our exposure to the Pipeline operations against any changes in gas supply or market demand. The payment obligations on the Secured Debt (including any Notes issued under the Programme) will be sized and timed such that debt service and repayment of the Secured Debt shall be achieved in the event that only the MVC Component is received and distributed to us pro rata for our ownership interest in AssetCo. Pursuant to the TOMA, there is no event that would result in a suspension, reduction or abatement of Saudi Aramco’s obligations to pay the MVC Component save in the case of expiry of the TOMA or termination pursuant to certain events, in which case AssetCo is entitled to receive a termination amount, which is expected to be sufficient to repay amounts outstanding under our Secured Debt, including the Bridge Bank Facility, any Notes issued hereunder, the Existing Notes, the Sukuk Obligations, the 2024 Bank Facility Agreement and any hedging obligations, including the Hedging Agreements.

The following chart illustrates AssetCo’s forecasted cash flows attributable to the Issuer.



## ***The Pipelines Overview***

The Pipelines are core energy infrastructure enabling Saudi Aramco to service the Kingdom's growing demand for gas, linking the key production and processing sites to final customers. The assets are strategic to Saudi Aramco in facilitating the Kingdom's energy transition. Substantially all of Saudi Aramco's currently produced in-Kingdom Specified Gas Products flow through the Pipelines and through connected pipelines and associated assets of affiliates of Saudi Aramco or third parties. Saudi Aramco has reported that it is one of the world's largest integrated energy and chemicals companies and one of the world's largest natural gas producers. Further, Saudi Aramco has announced contracts worth U.S.\$10.0 billion for the vast *Jafurah* field development, the development of which is estimated to add 215 tscf of gas in place. Based on data from the Saudi General Authority for Statistics, for the year 2023, the oil and gas sector accounted for approximately 25.4% of the Kingdom's nominal GDP at current prices.

The Pipelines are owned by Saudi Aramco, which is the exclusive supplier of natural gas in the Kingdom. We believe that Saudi Aramco's reserves are sufficient for proved reserves life materially in excess of gas production forecasts over the 20-year period under the TOMA. Saudi Aramco has reported that, based on the initial 40-year period (which began in 2017) and 20-year extension of the Concession (as defined below) its reserves as of 31 December 2023 stood at 251.2 billion boe (sufficient for a proved reserves life of 54 years), consisting of 191.3 billion barrels of crude oil and condensate, 26.0 billion barrels of NGL and 207.5 tscf of natural gas.

Saudi Aramco's upstream lifting cost is among the lowest in the world, with Saudi Aramco reporting average upstream lifting cost of SAR 11.96 (U.S.\$3.19) per barrel of oil equivalent produced and average upstream capital expenditures of SAR 23.7 (U.S.\$6.3) per barrel of oil equivalent produced for the year ended 31 December 2023.

Saudi Aramco's non-associated gas fields vary widely in reservoir properties, depths, pressures and compositions. In particular, the southern area around the *Ghawar* field has rich gas at moderate depths and permeability, while the northern offshore fields (*Karan*, *Arabiyah* and *Hasbah*) have leaner gas in deeper reservoirs with high permeability. In addition, Saudi Aramco's crude oil production provides a base load of associated gas, which is rich in liquids. The Kingdom's and Saudi Aramco's productive gas reserves, low per barrel flaring rates and low water production, resulting in less energy used for gas extraction, separation, handling and treatment, contribute to low upstream carbon intensity. Saudi Aramco reported that the upstream carbon intensity of its domestic wholly owned and operated assets was 10.7 kilograms of CO<sub>2</sub>e/boe for 2023.

## ***Operation of the Pipelines***

Pursuant to the TOMA, Saudi Aramco has sole control and management of, and is solely responsible for operating and maintaining, the Pipelines. In this respect, all of the operating and maintenance costs, replacement costs and any decommissioning costs relating to the Pipelines are directly paid by Saudi Aramco. Saudi Aramco's responsibility for such costs provides protection for AssetCo and, in turn, the Issuer, against any impact on cash flows under the TOMA as a result of future increased Pipeline costs. Additionally, we believe that the importance of the Pipelines to Saudi Aramco's upstream and downstream business and revenues provides an incentive for Saudi Aramco to maintain the assets at a high standard for the long term. In particular, we have satisfied ourselves that the Pipelines are proactively managed to ensure that their useful life is maintained through refurbishment or rehabilitation if required. Saudi Aramco has historically had exceptionally high product supply reliability, with average supply reliability of 99.8%, 99.9% and 99.9% in 2023, 2022 and 2021, respectively (calculated as total products volume shipped or delivered within 24 hours of the relevant scheduled time divided by the total products volume committed).

Future Pipelines (as defined in "*Summary of Project Documents—Usage Lease Agreement*"), will form a part of the Pipelines upon written notice from Saudi Aramco to AssetCo of completion of commissioning of such pipelines. Only usage rights in the Pipelines have been leased under the TOMA. Neither the Specified Gas Products themselves, nor the distribution network upstream or downstream of the Pipelines, are included in the Lease. See "*Business—The Pipelines—General Description of the Pipelines*".

## ***The Issuer, AssetCo and Saudi Aramco***

We were incorporated as a private limited liability company (*société à responsabilité limitée*) on 29 October 2020 and are duly organised and existing under the laws of the Grand Duchy of Luxembourg. Our shares are held directly by GreenSaif Pipelines Midco S.à r.l., a private limited liability company (*société à responsabilité*

*limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248452 (the “**Parent**”), which is a wholly owned subsidiary of GreenSaif Pipelines Topco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248450 (the “**Parent HoldCo**”). The Parent HoldCo is owned 77.2% by an aggregator vehicle managed and controlled indirectly by BlackRock, Inc. and its affiliates (“**BlackRock**”) and 22.8% by Hassana Investment Company, the investment arm of General Organization of Social Insurance (“**GOSI**”) in the Kingdom of Saudi Arabia (the “**Kingdom**”). The aggregator vehicle, which is managed indirectly by BlackRock, includes leading institutional and sovereign wealth fund investors from Europe, the Middle East and Asia such as, Silk Road Fund Co., Ltd., Keppel Corporation, China Merchants Capital (CMC), Mubadala Investment Company PJSC, Hanwha Asset Management Co. Ltd. and the Abu Dhabi Pension Fund (ADPF).

On 23 February 2022, we purchased 49.0% of the shares in AssetCo for U.S.\$15.5 billion. The relevant transaction consideration (including the purchase price and transaction costs) was financed by U.S.\$2.4 billion capital contributions provided by our shareholders and with drawings under the Bridge Bank Facility.

On 23 February 2023, we issued U.S.\$1.5 billion in aggregate principal amount of 6.129% notes due 2038 (the “**2038 Notes**”) and U.S.\$1.5 billion in aggregate principal amount of 6.510% notes due 2042 (the “**2042 Notes**”) and, together with the 2038 Notes, the “**Existing Notes**”), in each case, under the Programme. On the same date, TMS Issuer S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F. W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271953, as issuer and trustee, as applicable (the “**Sukuk Issuer**”), issued sukuk trust certificates constituted by a declaration of trust dated 23 February 2023, entered into, among others, the Sukuk Issuer and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer, as applicable, the “**Delegate**”) for an aggregate principal amount of U.S.\$1.5 billion due 2032 (the “**Sukuk Certificates**”) and with respect to which the Issuer has certain payment obligations (the “**Sukuk Obligations**”). See “*Summary of Certain Finance Documents—Sukuk Obligations*”. The proceeds of the Existing Notes and the Sukuk Obligations were applied to refinance a portion of the Bridge Bank Facility; and a portion of the proceeds of the Existing Notes was applied for the payment of costs and expenses incurred in connection with such offerings.

On 1 February 2024, we drew an aggregate amount of U.S.\$1.844 billion under a term facility agreement dated 25 January 2024 (as amended and/or restated from time to time) entered into between, among others, First Abu Dhabi Bank PJSC as agent and the financial institutions listed therein as lenders (the “**2024 Bank Facility Agreement**”). The 2024 Bank Facility has been utilised to refinance a portion of the Bridge Bank Facility and for the payment of related costs and expenses incurred in connection with entering into the 2024 Bank Facility Agreement and for general corporate purposes.

The proceeds of any Notes issued under the Programme will be used, among other things, to further repay the Bridge Bank Facility, pay fees, costs and expenses in connection with the Notes and for general corporate purposes. See “*Use of Proceeds*”. Further, we have entered into certain derivative transactions under which we may receive or make payments from or to the relevant counterparties. As a result of the repayments of the Bridge Bank Facility in connection with the issuance of the Existing Notes, the Sukuk Certificates and the 2024 Bank Facility Agreement, we reduced our interest rate hedging exposure relating to the Bridge Bank Facility, which resulted in net income, the proceeds of which were used to make additional repayments of borrowings under the Bridge Bank Facility. Further payments received in connection with these derivative instruments may be used to repay the Bridge Bank Facility. See note 5.4 to the Issuer Interim Financial Statements as of and for the three months ended 31 March 2024 included elsewhere in this Offering Circular.

AssetCo was incorporated as a limited liability company on 28 October 2021. AssetCo is duly organised and existing in the Kingdom, with commercial registration number 2052103218 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia. Saudi Aramco owns the other 51.0% of the shares in AssetCo directly. Saudi Aramco is primarily owned by the Government of the Kingdom. See “—*Shareholders and Sponsors*”.

## **Our Strengths**

We believe our key strengths are as follows:

### ***Robust and comprehensive contractual framework providing guaranteed cashflows sufficient to fully discharge Secured Debt***

AssetCo benefits from a robust long-term ship-or-pay contractual framework and a fixed MVC Component tariff on all Specified Gas Products, scheduled to expire on 21 February 2042, which results in a contractually guaranteed minimum level of cash inflows that are unaffected by the availability of the Pipelines, emergency or force majeure events, the amount of Specified Gas Products transported, or the associated market price of Specified Gas Products. AssetCo's contractual framework also insulates the Issuer's business from operating risks, costs and other expenses since, under the Project Documents, any modification works, operational and capital expenses and decommissioning costs are the sole responsibility of Saudi Aramco. The TOMA further provides that if any change of law in the Kingdom results in new or additional taxes payable by AssetCo, Saudi Aramco will (i) be liable for and pay such taxes directly or (ii) take any action required to ensure that the Tariff received by AssetCo does not change by having such new or additional taxes proportionately offset. See "*Summary of Project Documents—Transportation and O&M Agreement*".

Under the TOMA, and subject to the adjustment mechanisms contained therein, all volumes of Specified Gas Products transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties) are subject to the Tariff. In particular, AssetCo is entitled to receive the MVC Component of the Tariff, which is fixed, according to the TOMA, and cannot be changed over the life of the Lease.

These robust contractual mechanisms ensure a contractually guaranteed minimum level of cash inflows at the AssetCo level over the remaining term of the TOMA (scheduled to expire on 21 February 2042) ("**MVC Cash Flows**"), supporting our firm expectation that the Issuer's share is sufficient to fully discharge the Secured Debt. In addition to the MVC Component (or Minimum Volume Commitment Component) of the Tariff described above, AssetCo is entitled to be paid the Merchant Tariff Rate for any additional volume of Specified Gas Products transported in each quarter up to an agreed Maximum Through-Put volume for such quarter, resulting in potential additional cashflow above the MVC Component of the Tariff ("**Non-MVC Cash Flows**"). See "*—Key Agreements—The Issuer and AssetCo's Cash Inflows*" above. Such Non-MVC Cash Flows provide a further buffer to discharge our Secured Debt which we believe can be discharged in full by the Issuer's share of MVC Cash Flows in the first instance.

The Financial Model illustrates that cash inflows from the guaranteed MVC Cash Flows alone are sufficient to meet debt service in all periods and repay all of our Secured Debt (including any Notes issued under the Programme), with no reliance on our potentially significant but non-guaranteed Non-MVC Cash Flows. See "*Summary of the Financial Model*".

We believe that the comprehensive contractual provisions, including guaranteed cash flows, coupled with low operating risks, costs and other expenses, ensure a steady stream of cash flows and provide a strong framework to service and fully discharge our Secured Debt (including any Notes issued under the Programme).

### ***Positive supply and demand dynamics in the Kingdom, driving increased gas volumes through the Pipelines***

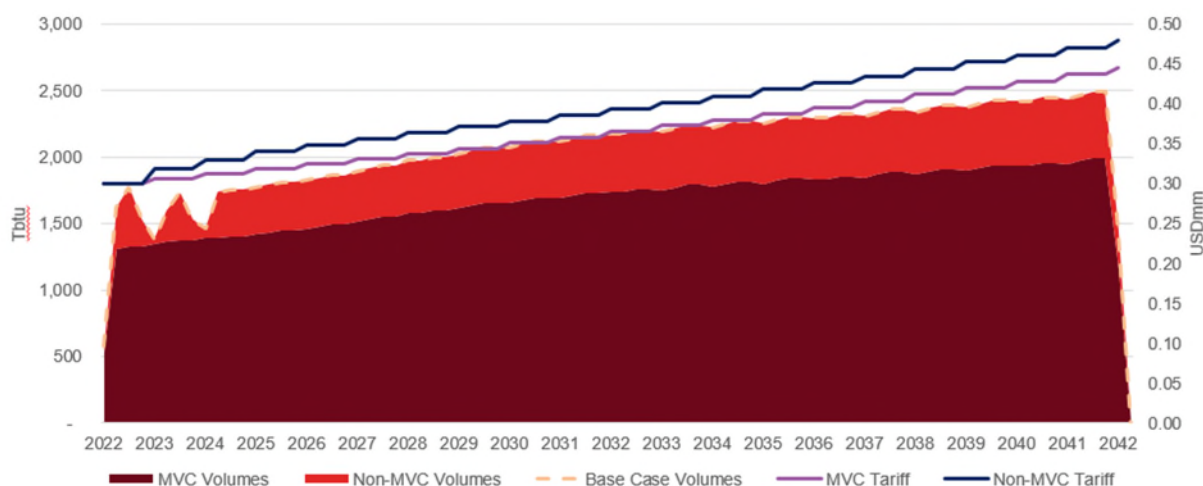
We believe that the supply and demand dynamics in the Kingdom drive an expected increase in gas volumes produced by Saudi Aramco and utilised in the Kingdom, thereby increasing through-put levels and cash flows for AssetCo. The Kingdom is incentivised to increase gas volumes in order to service the growing energy demands of its economy in the most cost effective and environmentally efficient manner by decreasing the current reliance on oil to satisfy its domestic energy needs. Gas demand in the Kingdom increased by a CAGR of 3.1% between 2010 and 2022 and is expected to further increase by a CAGR of 2.8% between 2023 and 2041, according to the Market Report. This increase in demand is driven by several factors in the Kingdom, including growing industrial demand, the energy transition initiative to switch energy production from liquid fuels to natural gas and the strong supply position of Saudi Aramco with abundant reserves. Current demand is mainly driven by utilities, (mainly power generation and water desalination activities), industry, chemicals and petrochemicals feedstock sectors, cumulatively representing 96% of demand in 2022, which are also expected to continue representing a significant portion of the cumulative forecast demand as set out in the Market Report. In addition, gas-fired power capacity in the Kingdom has historically increased by a CAGR of 5.7% between 2010 and 2022 and is expected to further increase by a CAGR of 4.0% between 2023 and 2041, according to the Market Report. Further, 66.6%

of power generation in the Kingdom was generated from gas in 2022 and is expected to grow at a CAGR of 2.0% between 2023 and 2041, according to the Market Report. New demand is also expected to emerge, among other things, for gas use as a feedstock to produce blue hydrogen.

On the supply side, we believe that Saudi Aramco has incentive to maintain high through-put levels, which is equivalent to 135,535 Tbtu total MVC Volumes and 169,419 Tbtu total MVC and non-MVC volumes over the 20-year period under the TOMA. Saudi Aramco’s natural gas reserves were reported to be 207.5 tscf as at 31 December 2023 which is equivalent to 207,500 Tbtu. Accordingly, Saudi Aramco’s natural gas reserves alone are above the total volumes implied by the Maximum Through-put Volume over the remaining period under the TOMA (scheduled to expire on 21 February 2042).

Saudi Aramco has reported that, as at 31 December 2023, it has a total conventional and unconventional raw gas processing capacity of 19.1 bscfd, which primarily feeds into the MGS. The MGS is currently undergoing an expansion by Saudi Aramco in order to meet the growing demand for natural gas. MGS Expansion Phase II is expected to be fully operational in the fourth quarter of 2024, increasing the Kingdom’s overall gas supply capacity from 9.6 bscfd to 12.5 bscfd. Further, Saudi Aramco is expected to commence work on additional expansion activities for the MGS. Saudi Aramco is also moving forward with the development of the *Jafurah* unconventional gas field and Southern area around the *Ghawar* field and seeks to further expand its natural gas reserves through new field discoveries, new reservoir additions in existing fields and delineation and reassessment of existing reservoirs and fields. In 2021, Saudi Aramco commenced development of the *Jafurah* unconventional gas field, which is considered the largest non-associated gas field in the Kingdom and hosts the largest liquids-rich shale gas development in the Middle East with an estimated 215 tscf of gas in place. In 2023, Saudi Aramco reported that the development work in the *Jafurah* unconventional gas field is progressing and that the first unconventional tight gas from South *Ghawar* was produced. Further, Saudi Aramco reported that the *Hawiyah* Gas Plant expansion was successfully commissioned and brought onstream, increasing the plant’s raw gas processing capacity by 800 mmscfd, including approximately 750 mmscfd of natural gas capacity.

In addition, as illustrated in the chart below, the Maximum Through-Put volume (pursuant to the TOMA) for the duration of the Lease is higher than the MVC volumes. The Maximum Through-Put volume was based on information, opinions and forecasts provided by the Industry Consultant and do not represent views of the Issuer, Saudi Aramco or any other party, nor have such views, information or opinions been endorsed by anyone other than the Industry Consultant. See “*Risk Factors—Risks Relating to Our Investment in AssetCo and AssetCo’s Business—The forecasts of Saudi Aramco’s natural gas production were prepared by the Industry Consultant, an independent third party*”.



Further, Saudi Aramco’s upstream lifting costs are reported to be amongst the lowest in the world due to the unique nature of the Kingdom’s geological formations, favourable onshore and shallow water offshore environments in which its reservoirs are located, synergies available from Saudi Aramco’s use of its large infrastructure and logistics networks, its low depletion rate operational model and its scaled application of technology. For the year ended 31 December 2023, Saudi Aramco reported that its average upstream lifting cost was SAR 11.96 (U.S.\$3.19) per barrel of oil equivalent produced, while upstream capital expenditures averaged SAR 23.7 (U.S.\$6.3) per barrel of oil equivalent produced. This low-cost base also enables Saudi Aramco to maintain high through-put volumes during both periods of relatively high prices as well as periods of relatively low prices. Further, Saudi Aramco has stated that it expects its associated gas supply to remain stable due to the



quality of its fields and ability to replace reserves with low operational cost and risk. Saudi Aramco has initiated an unconventional resources programme pursuant to which it is assessing several areas within the Kingdom for their potential to deliver gas and associated liquids to help meet future domestic energy needs as required under its obligations to the Kingdom in accordance with the Hydrocarbons Law.

### ***Strength of Saudi Aramco as cashflow counterparty and operator***

AssetCo benefits from the financial strength and operational expertise of Saudi Aramco as its counterparty under all operational contracts, including the TOMA in relation to the MVC Component of the Tariff. As of the date hereof, Saudi Aramco has a long-term issuer rating of “A+” with a stable outlook from Fitch affirmed on 28 September 2023 and a long-term issuer rating of “A1” with a positive outlook from Moody’s (capped by the Kingdom’s sovereign rating of “A/A1”), affirmed on 31 March 2023. In particular, in Moody’s Credit Opinion as of 29 September 2023, Saudi Aramco has scores of “Aaa” from Moody’s on key metrics including scale, financial policy as well as leverage and coverage. The Government, which owns approximately 82% of the shares in Saudi Aramco, has a long-term foreign currency issuer default rating of “A+” with a stable outlook from Fitch and a long-term foreign currency issuer default rating of “A1” with a positive outlook from Moody’s.

AssetCo benefits, and we indirectly benefit, from the extensive experience of Saudi Aramco in developing and operating oil and gas networks. Saudi Aramco has reported that it is one of the largest integrated energy and chemicals companies in the world with an oil equivalent reserve count deemed sufficient for a proved reserves life materially in excess of gas production forecasts over the remaining period under the TOMA, consisting of, as at 31 December 2023, based on the initial 40-year period (which began in 2017) and 20-year extension of the Concession, 251.2 billion boe (sufficient for a proved reserves life of 54 years), including 191.3 billion barrels of crude oil and condensate, 26.0 billion barrels of NGL and 207.5 tscf of natural gas. Saudi Aramco has the exclusive right to explore, develop and produce the Kingdom’s hydrocarbon resources, except in the Excluded Areas. Saudi Aramco is a major producer of petrochemicals following its acquisition of SABIC and is the sole producer of gas in the captive growing domestic market.

Saudi Aramco is one of the most reliable oil and gas suppliers globally, reporting that 99.9%, 99.9% and 99.8% of its supply obligations were met on time in 2021, 2022 and 2023, respectively. For the three months ended 31 March 2023 and 2024, Saudi Aramco reported SAR 148.6 billion (U.S.\$39.6 billion) and SAR 126.0 billion (U.S.\$33.6 billion), respectively, in net cash provided by operating activities, and SAR 115.9 billion (U.S.\$30.9 billion) and SAR 85.3 billion (U.S.\$22.8 billion), respectively, of Free Cash Flow (calculated as net cash provided by operating activities, less capital expenditures). This decrease was largely due to unfavourable movements in working capital and lower earnings resulting from lower crude oil volumes sold, weakening refining and chemicals product prices, and lower finance and other income, partially offset by a decrease in cash paid for the settlement of income, *zakat* and other taxes. For the years ended 31 December 2021, 2022 and 2023, Saudi Aramco reported SAR 522.6 billion (U.S.\$139.4 billion), SAR 698.2 billion (U.S.\$186.2 billion) and 537.8 billion (U.S.\$143.4 billion), respectively, in net cash provided by operating activities, and SAR 403.0 billion (U.S.\$107.5 billion), SAR 557.0 billion (U.S.\$148.5 billion) and SAR 379.5 billion (U.S.\$101.2 billion) of Free Cash Flow. The decrease in 2023 mainly reflects lower earnings resulting from lower crude oil prices and lower volumes sold, and lower refining and chemicals product prices, which was partially offset by favourable movements in working capital and a decrease in cash paid for the settlement of income, *zakat* and other taxes. Saudi Aramco’s Gearing ratio (calculated as the ratio of (i) net (cash) / debt (total borrowings, less cash and cash equivalents, short-term investments, investments in debt securities (current and non-current) and non-current cash investments) to (ii) total equity and net (cash) / debt) was 12.0%, (7.9)% and (6.3)% as at 31 December 2021, 31 December 2022 and 31 December 2023, respectively.

Saudi Aramco has reported that its ROACE was 29.3% and 21.7% for the twelve months ended 31 March 2023 and 2024, respectively, and 24.4%, 31.6% and 22.5% for the years ended 31 December 2021, 31 December 2022 and 31 December 2023, respectively. Saudi Aramco has reported that the decrease in ROACE in the twelve months ended 31 March 2024 compared to the twelve months ended 31 March 2023 was primarily attributable to lower earnings, primarily reflecting lower crude oil prices and volumes sold and weakening refining and chemical margins. Saudi Aramco has reported that the decrease in ROACE in 2023 compared to 2022 was primarily attributable to lower earnings largely reflecting the decline in crude oil prices and lower volumes sold, weakening refining and chemicals margins and higher average capital employed. ROACE measures the efficiency of Saudi Aramco’s utilisation of capital. Saudi Aramco defines ROACE as net income before finance costs, net of income taxes and *zakat*, for a period as a percentage of average capital employed calculated on a 12-month rolling basis. Average capital employed is the average of Saudi Aramco’s total borrowings plus total equity at the beginning and end of the applicable period. Saudi Aramco utilises ROACE to evaluate management’s performance and

demonstrate to its shareholder that capital has been used effectively. Free Cash Flow, Gearing and ROACE are Alternative Performance Measures. For further information, see “*Presentation of Financial and Other Information—Alternative Performance Measures of Saudi Aramco*”.

### ***Key strategic infrastructure for the Kingdom and Saudi Aramco, enabling the Kingdom’s energy transition***

Saudi Aramco is the exclusive supplier of natural gas in the Kingdom. Saudi Aramco supplies natural gas primarily to power generation plants and to industrial sector customers in the Kingdom pursuant to long-term contracts and it also exports a portion of its NGL production. Saudi Aramco reported that it produced approximately 10.7 bscfd of natural gas and ethane in 2023. Saudi Aramco is the sole user and the operator of the Pipelines. In the years ended 31 December 2021, 2022 and 2023, the natural gas and NGL reserves constituted approximately 22.4%, 22.4% and 23.8%, respectively, of Saudi Aramco’s total hydrocarbon reserves, based on the initial 40-year period and 20-year extension of the Concession. As a result, the Pipelines constitute key strategic infrastructure for the Kingdom and Saudi Aramco.

Our cash flows are derived from the operation of the Pipelines. Under the Project Documents, Saudi Aramco has sole responsibility for any modification works, operational and capital expenses and decommissioning costs. The Pipelines are operated and maintained by Saudi Aramco’s Pipelines, Distribution and Terminals (“**PD&T**”) business unit, which is a business unit of Saudi Aramco’s downstream segment. The PD&T business unit applies a framework and related management systems to adequately ensure the asset integrity of the Pipeline network. We believe the Saudi Aramco integrity management framework and the associated governance and processes are aligned with good industry practice. We have also satisfied ourselves that the Pipelines are proactively managed to ensure that their useful life is maintained through refurbishment or rehabilitation if required. Saudi Aramco has historically had exceptionally high product supply reliability, with average supply reliability of 99.8%, 99.9% and 99.9% in 2023, 2022 and 2021, respectively (calculated as total products volume shipped or delivered within 24 hours of the relevant scheduled time divided by the total products volume committed). Furthermore, due to the assurance provided by the robust ship-or-pay obligation under the TOMA and the strategic importance of the Pipelines, we believe that Saudi Aramco is incentivised to operate and maintain the Pipelines at a high standard to maintain availability, as well as to maximise gas production and therefore the volume of Specified Gas Products transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties). This, in turn, could procure higher cash inflows for AssetCo in excess of those resulting from the MVC Component of the Tariff.

Gas in the Kingdom is currently used primarily for power generation and other industrial uses and overall gas demand has increased by a CAGR of 3.1% from 2010 to 2022 and is anticipated to further increase by a CAGR of 2.8% between 2023 and 2041, according to the Market Report. In particular, industrial gas demand in the Kingdom is expected to grow at a CAGR of 3.3% between 2023 and 2041, according to the Market Report. Current demand is primarily driven by the utilities (mainly power generation and water desalination activities), industry, chemicals and petrochemicals feedstock sectors, cumulatively representing 96% of demand in 2022, which are also expected to continue representing a significant portion of the cumulative demand forecast as set out in the Market Report. Further, the Kingdom is currently at the early stages of a multi-year expansion in support of the Kingdom’s energy transition strategy, which is moving towards an energy mix with gas and renewable energy sources expected to have a more prominent role in power generation and industrial sectors, partially displacing crude oil in domestic consumption. Due to the strategic importance of the Pipelines, the Pipelines play a key role in the Kingdom’s energy transition initiative, which we believe will drive gas volumes and gas supply to meet expected demand in the future.

The Kingdom has launched a transformational programme to displace more than one million barrels per day of liquid fuels across utilities, industry and agriculture sectors by 2030 (the “**Liquids Displacement Programme**”). These liquid fuels will be replaced by renewable energy and natural gas with the aim of reducing liquid fuel consumption and cut down on carbon emissions. In addition, as the domestic price of oil in the Kingdom is regulated and is currently below the international market price, the domestic reduction in consumption (and related additional export) of oil creates an opportunity to increase oil revenues across different activities and sectors. Furthermore, policies designed to reduce oil consumption are expected to have positive impacts on the revenues of the Kingdom and carbon emissions. For example, a simulations study conducted by the King Abdullah Petroleum Studies and Research Center states that saving 75,000 barrels of oil per day from domestic consumption and instead exporting it could boost annual revenues of the Kingdom in the range of U.S.\$0.4 billion and U.S.\$1.5 billion, as well as reduce carbon emissions in the Kingdom by 10 million metric tons annually. Further, the study also highlights the relative efficiency of oil and natural gas power plants: 0.76 calorific units of natural gas displace 1.0 calorific unit of oil. Therefore, in order to displace one barrel of oil, natural gas production in the Kingdom

needs to be increased by only 0.76 boe, resulting in an estimated carbon emission reduction of 150 kilograms per barrel of oil displaced.

Further, Vision 2030, the strategic framework aiming to reduce the Kingdom's dependence on the oil sector, diversify its economy and develop public service sectors such as health, education, infrastructure, recreation and tourism, calls for a combination of initiatives to develop a thriving private sector with investment opportunities. The Kingdom has a strong commitment to reduce its carbon emissions. Since the 1970s, carbon dioxide emissions in the Kingdom have been on a significant and steady rise, reaching its peak in 2016. Since then, carbon emissions have reduced to lower levels. In this context, the Saudi Green Initiative (a national initiative of the Kingdom) targets, among other things, to reduce the Kingdom's carbon emissions by more than 4% of global contributions by building on an existing commitment to avoid more than 278 million metric tons of carbon dioxide emissions and increase the share of renewables in the Kingdom's energy mix from 0.3% to 50% by the year 2030. Saudi Arabia's Renewable Energy Project Development Office has also outlined plans for the Kingdom to increase the generation capacity of renewable energy capacity to over 58 gigawatts by 2030. We believe that these programmes and initiatives are positive enablers that will drive the demand for gas and gas products in the future.

### ***Robust governance package with a partnership approach to key decisions at AssetCo***

We, as a shareholder of AssetCo, benefit from our rights under the Shareholders' Agreement (as defined below). Certain key decisions are designated as reserved matters under the Shareholders' Agreement and cannot be changed without our consent. This includes a fixed distribution policy stating that, except in the limited circumstances described below, 100% of the Available Cash (as defined in "Summary of the Shareholders' Agreement") that AssetCo generates will be distributed every quarter to its shareholders, pro rata to their respective ownership interest. Any change to AssetCo's distribution policy is a reserved matter under the Shareholders' Agreement which cannot be changed without the consent of each shareholder holding at least 10% in AssetCo. Furthermore, AssetCo shall not be permitted to incur any debt without our consent. This corporate governance structure ensures that, other than during a Distribution Block Period (as defined below), we receive regular distribution payments from AssetCo to service our indebtedness.

The Shareholders' Agreement provides that if Saudi Aramco suspends the payment of dividends to its shareholders, the Board of Directors of AssetCo will have the right, at its sole discretion, to suspend distributions at the AssetCo level for so long as Saudi Aramco's dividends remain suspended (a "**Distribution Block Period**"). During any Distribution Block Period, Saudi Aramco is required to continue to make Tariff payments under the TOMA to AssetCo, which are then deposited into separate segregated accounts designated for the Issuer and Saudi Aramco as the shareholder in AssetCo. Any amounts standing to the credit of a shareholder reserve account will be distributed to such shareholder at such time as the payment of distributions resumes.

### ***Long-term sustainability based on strong ESG performance***

Climate change concerns are expected to cause demand for gas with lower average carbon intensities to increase relative to gas with higher average carbon intensities. In September 2021, the Oil and Gas Climate Initiative ("**OGCI**") members, including Saudi Aramco, agreed to accelerate their collective actions and invest in new technologies to help decarbonise society and reach a circular carbon economy sooner. OGCI members are targeting net zero emissions at their own operations and collaborating with partners across the industry and in other sectors to urgently reduce global greenhouse gas emissions. According to OGCI (<https://www.ogci.com/about>), since 2017, OGCI's member companies have collectively reduced their upstream methane emissions by 50% and upstream carbon intensity by 21%.

The Kingdom's wide variety of productive gas reserves, as well as Saudi Aramco's low per barrel flaring rates and low water production, resulting in less energy used for gas extraction, separation, handling and treatment, contribute to lower upstream carbon intensity. Saudi Aramco reported that the upstream carbon intensity of its domestic wholly owned and operated assets of 10.7 kilograms of CO<sub>2</sub>e/boe for 2023 was one of the lowest in the industry. This compares highly favourably against the OGCI target of 17 kilograms of CO<sub>2</sub>e/boe by 2025. In order to better monitor and control methane emissions, Saudi Aramco has reported that it has implemented a leak detection and repair program ("**LDAR**") across its operations and conducts manual LDAR surveys. Saudi Aramco has also reported that it is pursuing initiatives to manage greenhouse gas ("**GHG**") emissions from its operations and assets by investing in cost-effective and efficient low emission technologies, including carbon capture, utilisation and storage ("**CCUS**"), energy efficiency programs and energy mix diversification. Saudi Aramco has reported that capturing, storing or reusing carbon dioxide has the potential to significantly reduce global emissions and is a central element in supporting the decarbonisation of its business and operations. According to Saudi

Aramco, it is also an essential element of an integrated blue ammonia and hydrogen programme, and there is potential to partner with other operators to develop commercial solutions for CCUS in the Kingdom. In addition to supporting emissions reduction goals, CCUS has the potential to contribute to the Saudi Green Initiative's GHG emissions reduction goals, support economic diversification, job creation and sustainable development of the Kingdom's economy.

In addition, the Kingdom's Liquids Displacement Programme provides for the replacement of liquid fuels with renewable energy and natural gas with the aim of reducing liquid fuel consumption and carbon emissions. In this context, Saudi Aramco has reported that, as part of its GHG emissions management programme, it will aim to reach near zero methane emissions by 2030 and employ emissions reduction efforts to reach net-zero Scope 1 and Scope 2 GHG emissions from wholly owned operated assets by 2050.

As a signatory to the World Bank's "Zero Routine Flaring by 2030" initiative, Saudi Aramco has stated that it is committed to reducing flaring across its business, with investment in flare gas recovery systems and programs to improve asset integrity, energy efficiency, leak detection and repairs. Saudi Aramco reported increased flare intensity of 5.64 scf/boe in 2023, compared to 4.60 scf/boe in 2022 and 5.51 scf/boe in 2021. This increase in 2023, compared to 2022, was primarily due to inclusion of the *Jazan Refinery* in the 2023 GHG emission inventory and increased project and operational activities.

### ***Strong mitigants against certain low probability contractual risks***

AssetCo pays quarterly distributions to the Issuer, providing timely cashflows to meet the Secured Debt obligations (including with respect to any Notes expected to be issued under the Programme). The Shareholders' Agreement also provides a robust governance framework whereby we have veto rights on major decisions through reserved matters including but not limited to the distribution policy and indebtedness of AssetCo. However, the Shareholders' Agreement and the TOMA include two specific provisions (as described below) which may present certain contractual risks. However, we believe that these provisions present low probability contractual risks which are well mitigated by our current structure to ensure that we are able to fully discharge our Secured Debt.

First, the Shareholders' Agreement provides that if at any time the board of directors of Saudi Aramco determines to suspend payment of dividends to its shareholders (a "**Saudi Aramco Dividend Suspension**"), AssetCo shall have the right at its sole discretion pursuant to a decision of its Board of Directors to suspend the Distribution Policy (as defined in the Shareholders' Agreement) during a Distribution Block Period. We believe that a Saudi Aramco Dividend Suspension is unlikely to occur considering Saudi Aramco's dividends contributed significant revenues to the Kingdom's government budget in 2023. Furthermore, even if a Saudi Aramco Dividend Suspension were to occur, under the TOMA, Saudi Aramco is still obligated to make Tariff payments to AssetCo. As a final mitigant, to ensure that we have sufficient liquidity in the event of a Distribution Block Period, we have entered into a debt service reserve facility (the "**Debt Service Reserve Facility**") with committed standby liquidity financing to meet an amount equal to 50% of the debt service for rolling 12-month periods, including both interest and scheduled amortisation as well as any payments under the Hedging Agreements (as defined herein). See "*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*". Accordingly, any potential cashflow issue caused by a timing delay in receiving payments from Saudi Aramco or during the suspension of dividends on account of a Saudi Aramco Dividend Suspension would be covered by the Debt Service Reserve Facility up to the limit provided by the Debt Service Reserve Facility. See "*Risk Factors—Risks Relating to the Issuer—Our only asset, other than cash we have available to us from time to time, is our shareholding in AssetCo, and we are dependent on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow*".

Second, the TOMA may be terminated by Saudi Aramco or AssetCo, as applicable, in certain circumstances, including a Convenience Termination, that may be exercised by Saudi Aramco at its discretion. Termination of the TOMA prior to the expiry of its term in accordance with its terms will trigger an automatic termination of the Usage Lease Agreement, which in turn would require Saudi Aramco to make an early termination payment (the "**Lease Refund**") to AssetCo in an amount calculated as set out in "*Summary of Project Documents—Usage Lease Agreement*". Such Lease Refund would enable AssetCo to make a distribution to the Issuer to satisfy the Issuer's mandatory payment obligations under the Notes. We expect the Issuer's share of the Lease Refund to be sufficient to repay any outstanding payment obligation of the Issuer, including under the Bridge Bank Facility Agreement, the Existing Notes, the Sukuk Obligations, the 2024 Bank Facility Agreement, the Hedging Agreements and any Notes issued hereunder.

These protections, mitigants and mechanisms provide additional protection to the Issuer to ensure that we are able to meet our obligations and discharge our Secured Debt even in the event of suspension of dividends

from AssetCo or non-payment or lower payment of cash flows from AssetCo or in the event of a termination of the TOMA.

### ***Experienced Board of Managers and senior management team***

Members of our Board of Managers have many years of experience in their respective areas of expertise, with a strong focus on financial performance and operational efficiency. They are committed to attaining solid and sustainable financial results in a socially and environmentally responsible manner. We believe that the specialised experience of our professionals and their in-depth knowledge of the Pipelines, our company and our stakeholders contribute significantly to our business.

### **Acquisition**

On 6 December 2021, Saudi Aramco as the seller entered into an Acquisition Agreement with the Issuer as the buyer for the sale and purchase of 49.0% of the entire issued share capital of AssetCo. The completion of the sale and purchase occurred on 23 February 2022.

### **Shareholders and Sponsors**

We were incorporated as a private limited liability company (*société à responsabilité limitée*) on 29 October 2020 and are duly organised and existing under the laws of Luxembourg. Our shares are held directly by the Parent, which is a wholly owned subsidiary of the Parent HoldCo. The Parent HoldCo is owned 77.2% by an aggregator vehicle managed and controlled indirectly by BlackRock and 22.8% by Hassana Investment Company, the investment arm of GOSI in the Kingdom. The aggregator vehicle, which is managed indirectly by BlackRock, includes leading institutional and sovereign wealth fund investors from Europe, the Middle East and Asia such as, Silk Road Fund Co., Ltd., Keppel Corporation, China Merchants Capital (CMC), Mubadala Investment Company PJSC, Hanwha Asset Management Co. Ltd. and the Abu Dhabi Pension Fund (ADPF).

BlackRock is a leading publicly traded investment management firm with U.S.\$10 trillion of assets under management as at 31 March 2024. BlackRock is also a premier infrastructure investor, with extensive experience financing large scale infrastructure projects using multi-sourced finance across private and public international markets. BlackRock has a dedicated infrastructure investment strategy team comprising over 160 professionals and over 70 capital markets experts globally. BlackRock Infrastructure specializes in global investments in energy and energy-related infrastructure, managing over U.S.\$41 billion of critical infrastructure for energy transition through more than 100 portfolio companies across 25 markets and five continents. BlackRock serves a diverse mix of institutional and retail clients across the globe, including tax-exempt institutions, such as defined benefit and defined contribution pension plans, charities, foundations and endowments; official institutions, such as central banks, sovereign wealth funds, supranationals and other government entities; taxable institutions, including insurance companies, financial institutions, corporations and third-party fund sponsors, and retail intermediaries. BlackRock is headquartered in New York with offices in Chicago, Houston, London, Sydney, São Paulo, Singapore, Hong Kong and Seoul. For additional information, please visit BlackRock's website at [www.blackrock.com](http://www.blackrock.com).

GOSI is a public pension located in Riyadh, Saudi Arabia, Middle East. GOSI was established to implement the provisions of the Social Insurance Law in the Kingdom and to follow-up the process of achieving the compulsory insurance coverage, collecting contributions from employers and paying benefits for the eligible contributors. As at 30 June 2022, GOSI had current assets of U.S.\$320 billion. Hassana Investment Company, the investment arm of GOSI in the Kingdom, is a public pension fund based in Saudi Arabia formed on 1 August 2021 following the merger between GOSI and Public Pension Agency (PPA). For more information about GOSI, please visit: [www.gosi.gov.sa](http://www.gosi.gov.sa).

### **Summary of Cash Flow Waterfall**

Pursuant to the Intercreditor Agreement, we are required to ensure that (amongst other amounts) all distributions of free cash received from AssetCo, the proceeds of any drawing under a Super-Senior Liquidity Facility Agreement, the proceeds of all subordinated indebtedness and any payments received from the Hedge Counterparties (as defined herein) under the Hedging Agreements are paid into an account with an Acceptable Bank (as defined under the section "*Summary of Certain Finance Documents—Intercreditor Agreement—Priority of Payments*") in Luxembourg or London designated as the "**Debt Service Payment Account**". We are required to ensure that all amounts standing to the credit of the Debt Service Payment Account and the Sukuk Collection Account (as defined herein, and together with the Debt Service Payment Account, the "**Payment Accounts**")

shall, prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by the Issuer in accordance with the Pre-Enforcement Priority of Payments (including in each case any amount of or in respect of VAT).

Following the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, all Available Enforcement Proceeds shall be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Agent (or, as the case may be, any receiver), in accordance with the Post-Enforcement Priority of Payments (including in each case any amount of or in respect of VAT).

See “*Summary of Certain Finance Documents—Intercreditor Agreement—Priority of Payments*”.

## Summary of Historical Financial Data

The tables below present summary financial data extracted from the Issuer Financial Statements.

Prior to the Acquisition by the Issuer of 49.0% of the issued share capital of AssetCo on 23 February 2022, the Issuer had limited corporate, financial and operating history. Accordingly, we do not present the financial information of the Issuer for the year ended 31 December 2021 or any prior period in this Offering Circular other than in the Issuer Financial Statements.

The Issuer Financial Statements which are included elsewhere in this Offering Circular have been prepared and presented in accordance with IFRS as adopted by the European Union.

You should read the information below in conjunction with the Issuer Financial Statements, appearing elsewhere in this Offering Circular, as well as the sections entitled "Presentation of Financial and Other Information" and "Operating and Financial Review" in this Offering Circular.

### Summary Statement of Comprehensive Income

	Three months ended 31 March		Year Ended 31 December	
	2024	2023	2023	2022
(U.S.\$ in million)	(unaudited)	(unaudited)	(audited)	(audited)
Net changes in fair value of financial instruments at fair value through profit or loss <sup>(1)</sup>	(106.1)	(159.7)	1,129.6	2,440.4
Administrative expenses	(2.6)	(17.4)	(18.2)	(8.8)
Legal fees	-	(0.0)	(0.0)	(0.0)
Finance income	0.7	0.8	2.4	0.4
Finance costs	(203.3)	(186.4)	(777.3)	(307.0)
Net foreign exchange gain / (loss)	(0.0)	(0.0)	(0.0)	(0.0)
Other taxes	(0.0)	(0.0)	(0.0)	(0.0)
<b>Results before income tax</b>	<b>(311.3)</b>	<b>(362.6)</b>	<b>336.4</b>	<b>2,125.0</b>
Income tax expense	(35.8)	221.4	189.3	(591.4)
<b>Results for the period</b>	<b>(347.1)</b>	<b>(141.2)</b>	<b>525.7</b>	<b>1,533.6</b>
Other comprehensive income	—	—	(0.0)	—
<b>Total comprehensive income</b>	<b>(347.1)</b>	<b>(141.2)</b>	<b>525.7</b>	<b>1,533.6</b>

(1) Represents the change in fair value through profit or loss of certain derivative financial instruments and the investment in AssetCo as of 31 December 2022 and 2023 and 31 March 2023 and 2024

### Summary Statement of Financial Position

	As at 31 March	As at 31 December	
	2024	2023	2022
(U.S.\$ in million)	(unaudited)	(audited)	(audited)
<b>Assets:</b>			
<b>Non-current assets:</b>			
Financial assets at fair value through profit or loss	16,394.2	16,779.1	17,385.3
- Equity instruments	14,462.7	14,965.2	14,661.4
- Derivative financial assets	1,931.5	1,813.9	2,723.9
<b>Total non-current assets</b>	<b>16,394.2</b>	<b>16,779.2</b>	<b>17,385.3</b>
<b>Current assets:</b>			
Other receivables and prepayments	0.2	0.0	0.0
Cash and cash equivalents	22.9	73.5	6.5
<b>Total current assets</b>	<b>23.2</b>	<b>73.5</b>	<b>6.5</b>
<b>Total assets</b>	<b>16,417.4</b>	<b>16,852.7</b>	<b>17,391.8</b>
<b>Shareholders' equity:</b>			
Share capital	0.0	0.0	0.0
Share premium	1,750.8	1,838.8	2,183.3
Retained earnings	1,712.1	2,059.2	1,533.6
<b>Total shareholders' equity</b>	<b>3,462.9</b>	<b>3,898.0</b>	<b>3,716.9</b>
<b>Non-current liabilities:</b>			
Financial liability at amortised cost	11,713.2	11,788.7	12,423.5
Deferred tax liability	437.9	402.1	591.4

	As at 31 March		As at 31 December	
	2024	2023	2022	
	(unaudited)	(audited)	(audited)	
<b>(U.S.\$ in million)</b>				
<b>Total non-current liabilities</b> .....	<b>12,151.1</b>	<b>12,190.8</b>	<b>13,014.9</b>	
<b>Current liabilities:</b>				
Financial liability at amortised cost.....	802.2	763.7	659.8	
Other payables and accruals.....	1.2	0.1	0.3	
<b>Total current liabilities</b> .....	<b>803.4</b>	<b>763.8</b>	<b>660.1</b>	
<b>Total equity and liabilities</b> .....	<b>16,417.4</b>	<b>16,852.7</b>	<b>17,391.8</b>	

### *Summary Statement of Cash Flows*

	Three months ended 31		Year Ended 31 December	
	March		2023	
	2024	2023	2023	2022
<b>(U.S.\$ in million)</b>				
Net cash flows from / (used in) operating activities .....	(1.7)	(2.4)	(18.5)	(8.2)
Net cash flows from / (used in) investing activities.....	206.7	152.9	693.9	(15,278.0)
Net cash flows from / (used in) financing activities.....	(255.6)	(65.8)	(608.4)	15,292.7
<b>Net increase in cash and cash equivalents</b> .....	<b>(50.6)</b>	<b>84.8</b>	<b>67.0</b>	<b>6.5</b>
Cash and cash equivalents at the beginning of the period.....	73.5	6.5	6.5	0.0
Effect of foreign exchange rate changes.....	(0.0)	(0.0)	(0.0)	(0.0)
<b>Cash and cash equivalents at the end of the period</b> .....	<b>22.9</b>	<b>91.2</b>	<b>73.5</b>	<b>6.5</b>



## Overview of the Programme

Certain of the terms and conditions described below are subject to important limitations and exceptions. The “*Terms and Conditions of the Notes*” section of this Offering Circular contains a more detailed description of the terms and conditions of the Notes. Words and expressions defined in “*Form of the Notes*”, “*Terms and Conditions of Notes*” or “*Annex A: Glossary of Certain General Terms*” below shall have the same meanings in this general description.

*Notes issued under the Programme will not be guaranteed by AssetCo, Saudi Aramco or by any other person and no such person shall have any liability (financial or otherwise) howsoever arising in connection with the financial servicing and performance of any Notes or the information contained in this Offering Circular. Accordingly, holders of any Notes must look solely and exclusively to the credit and financial standing of the Issuer for the servicing and performance by the Issuer of its obligations under any such Notes and in connection with the information contained in this Offering Circular.*

<b>Issuer</b> .....	GreenSaif Pipelines Bidco S.à r.l., a private limited liability company ( <i>société à responsabilité limitée</i> ) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register ( <i>Registre de Commerce et des Sociétés, Luxembourg</i> ) under number B248400.
<b>Issuer’s Legal Entity Identifier (LEI)</b> .....	549300YWDGUXPB8GRP47.
<b>Description</b> .....	Global Medium Term Note Programme.
<b>Arrangers and Dealers</b> .....	J.P. Morgan Securities plc and Standard Chartered Bank.
<b>Dealers</b> .....	J.P. Morgan Securities plc, Standard Chartered Bank, BofA Securities Europe SA, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Société Générale, Abu Dhabi Commercial Bank PJSC, BNP Paribas, First Abu Dhabi Bank PJSC, HSBC Bank plc, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited, ABCI Capital Limited, Bank of China Limited, London Branch, China Construction Bank (Asia) Corporation Limited, Natixis Securities Americas LLC and Riyad Capital Company.
<b>Trustee</b> .....	HSBC Corporate Trustee Company (UK) Limited.
<b>Principal Paying Agent, Non-U.S. Transfer Agent and Non-U.S. Registrar (in connection with the Regulation S Notes)</b> .....	HSBC Bank plc.
<b>U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar (in connection with the Rule 144A Notes)</b> .....	HSBC Bank USA, National Association.
<b>Paying Agent, Transfer Agent and Registrar</b> .....	HSBC Bank plc or/and HSBC Bank USA, National Association, as applicable.
<b>Calculation Agent</b> .....	HSBC Bank plc.
<b>Onshore Security Agent</b> .....	First Abu Dhabi Bank PJSC.
<b>Offshore Security Agent</b> .....	Citibank, N.A., London Branch.

<b>Programme Size</b> .....	U.S.\$11,500,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
<b>Issuance</b> .....	<p>Notes will be issued on a syndicated or non-syndicated basis. Notes will be issued in series (each a “<b>Series</b>”). Each Series may comprise one or more tranches (each a “<b>Tranche</b>”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. The Trust Deed provides that Noteholders of more than one Series of Notes will cast their votes at meetings held separately, however, the Trustee, may from time to time (upon prior consultation with the Issuer) determine that the meetings of Noteholders of separate Series shall be held together.</p> <p>Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, complete the Conditions of the Notes and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes are the Conditions of the Notes as completed by the applicable Final Terms.</p> <p>See Condition 1 (<i>Form, Denomination, Register and Title</i>) and “<i>Form of Final Terms</i>”.</p>
<b>Form of Notes</b> .....	<p>Each Series of Notes will be issued in registered form only.</p> <p>The Rule 144A Notes and the Regulation S Notes will initially be represented by the Rule 144A Global Note and the Regulation S Global Note, respectively. The Global Notes will be exchangeable for Definitive Notes in the limited circumstances specified in the Global Notes.</p> <p>See Condition 1 (<i>Form, Denomination, Register and Title</i>).</p>
<b>Clearing Systems</b> .....	<p>Unless otherwise specified in the applicable Final Terms, DTC (in relation to any Rule 144A Notes) and Clearstream, Luxembourg and Euroclear (in relation to any Regulation S Notes) and such other clearing system as may be agreed among the Issuer, the relevant Paying Agent, the Trustee and the relevant Dealer(s).</p> <p>See “<i>Form of the Notes</i>”.</p>
<b>Currencies</b> .....	<p>Notes may be denominated in U.S. dollars, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as specified in the applicable Final Terms. Payments in respect of Notes may, subject to such compliance, be made in, and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</p> <p>See “<i>Form of Final Terms</i>”.</p>
<b>Status of the Notes</b> .....	<p>Notes issued under the Programme constitute direct, unsubordinated and unconditional obligations of the Issuer, are secured in the manner described in the Conditions and shall, save for such exceptions as may be provided by applicable legislation, the Conditions or the Transaction Documents, at all times rank <i>pari passu</i> and without any preference among themselves and with all outstanding unsubordinated obligations of the Issuer, present and future (including obligations under the Bridge Bank Facility Agreement, the Existing Notes, the</p>

Sukuk Certificates, the 2024 Bank Facility Agreement and the Hedging Agreements).

See Condition 3 (*Status and Priority of the Notes*).

**Issue Price** ..... Notes may be issued on a fully paid basis and at any price, as specified in the applicable Final Terms.

See “*Form of Final Terms*”.

**Maturities** ..... Any maturity, as specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

See Condition 7 (*Redemption of the Notes*) and “*Form of Final Terms*”.

**Specified Denomination** ..... Notes issued under the Programme shall have a minimum specified denomination of U.S.\$200,000 and will be issued in integral multiples of U.S.\$1,000 in excess thereof.

Subject thereto and in compliance with all applicable legal, regulatory or central bank requirements, Notes will be issued in such denominations as may be specified in the applicable Final Terms.

**Interest** ..... Interest may accrue at a fixed rate or a floating rate.

See Condition 6 (*Interest*) and “*Form of Final Terms*”.

**Fixed Rate Notes** ..... Fixed interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

See Condition 6.1 (*Interest on Fixed Rate Notes*) and “*Form of Final Terms*”.

**Floating Rate Notes** ..... Floating Rate Notes will bear interest at a floating rate equal to Compounded SOFR (determined for each Interest Period in accordance with the specific formula described in the Conditions) plus a Margin. Floating interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

See Condition 6.2 (*Interest on Floating Rate Notes*) and “*Form of Final Terms*”.

**Optional Redemption** ..... The Final Terms issued in respect of each issuance of Notes will state that such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and the terms applicable to such redemption.

See Condition 7.4 (*Optional Redemption*).

**Optional Tax Redemption** ..... The Final Terms issued in respect of each issuance of Notes will state that such Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole, but not in part) in the event of certain taxation events.

See Condition 7.5 (*Redemption for Taxation Reasons*).

**Mandatory Redemption for TOMA Termination Event.....**

If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event, the Issuer will be required to redeem all of the relevant Notes, with or without a “make-whole” (depending on the circumstances of such TOMA Termination Event) at a redemption price as specified in the Conditions, plus accrued and unpaid interest to (but excluding) the date of redemption upon (and in any event within five Business Days of) receipt by the Issuer of distributions made by AssetCo from the applicable Lease Refund.

See Condition 7.6 (*Mandatory Redemption for TOMA Termination Event*).

**Mandatory Redemption for a Saudi Aramco Transfer Event.....**

If following the occurrence of a Transfer Event (as defined in the Shareholders’ Agreement) where Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders’ Agreement) and the Issuer elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders’ Agreement, the Issuer will be required to redeem all of the relevant Notes (and any other Secured Obligations), without a “make-whole” or premium, at a redemption price in cash equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest to (but excluding) the date of redemption upon (and in any event within five Business Days of) receipt of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders’ Agreement).

See Condition 7.7 (*Mandatory Redemption for Saudi Aramco Transfer Event*).

**Mandatory Redemption for AssetCo Share Disposal.....**

If the Issuer disposes of its AssetCo Shares (in whole or in part) to Saudi Aramco, a third party purchaser or an affiliate of the Issuer (in each case pursuant to certain provisions of the Shareholders’ Agreement), the Issuer will be required to redeem the relevant Notes in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal, without a “make-whole” or premium, at a redemption price in cash equal to 100% of the principal amount of such Notes, plus accrued and unpaid interest in respect of such proportion to (but excluding) the date of redemption upon (and in any event within five Business Days of) receipt of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders’ Agreement).

See Condition 7.8 (*Mandatory Redemption for AssetCo Share Disposal*).

**Restricted Payments.....**

The Trust Deed permits us to make Restricted Payments subject to satisfaction of certain conditions, including the following:

- (a) no Event of Default has occurred and is continuing or would occur as a result of the making of such Restricted Payment;
- (b) no Non-Dividend Event has occurred and is continuing;
- (c) unless the Restricted Payment is being made within 90 days of an Interest Payment Date, the amount standing to the credit of any Pre-Funding Ledger maintained by the Issuer in respect of the Payment Accounts is not less than any Pre-Funding Ledger Amount for the Quarter Date immediately preceding such Restricted Payment;

- (d) the Compliance Certificate most recently delivered pursuant to the Trust Deed demonstrates that the Historic DSCR was greater than or equal to 1.02:1;
- (e) unless the Restricted Payment is being made on or after the BBFA Discharge Date, either:
  - (i) the amount of the Restricted Payment does not exceed the amount of Adjusted Non-MVC Cashflow for the Quarter Date immediately preceding the date on which the proposed Restricted Payment is to be made; or
  - (ii) the Issuer certifies in writing to the Trustee that, taking into account (A) the amount credited to the Payment Accounts immediately following the making of the Restricted Payment (excluding the amount standing to the credit of any Pre-Funding Ledger) and (B) Cashflow Available for Debt Service projected to be received by the Issuer in cash from AssetCo in the Relevant Period commencing immediately following the Quarter Date which immediately precedes the date on which the Restricted Payment is to be made, no Event of Default will occur as a result of the making of such Restricted Payment; and
- (f) the aggregate amount available under the Debt Service Reserve Facility, any equivalent debt service reserve facility available to us and the amount (if any) credited to the Debt Service Reserve Account is in aggregate at least equal to the DSRF Required Amount and no drawing is outstanding (other than a Standby Drawing) under the Debt Service Reserve Facility or any such equivalent debt service reserve facility.

See Condition 4.3 (*Covenants*).

**Covenants**..... The Trust Deed contains certain covenants granted by us for the benefit of the Noteholders, with respect to, among other things: payment of the Notes (including interest, principal and make-whole premium (if applicable)), corporate existence, compliance with law, governmental approvals and third party consents, taxes, treasury transactions, the mandatory exercise of certain rights under the Shareholders’ Agreement, reporting covenants, indebtedness, negative pledge, loans or credit, guarantees, bank accounts, maintenance of ratings, maintenance of listing, restricted payments and holding company covenants.

See Condition 4 (*Covenants*).

**Operation of Accounts** ..... All amounts standing to the credit of the Payment Accounts will be applied by us on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments or following the delivery of an Enforcement Notice and/or Acceleration Notice in accordance with the Post-Enforcement Priority of Payments.

See “*Summary of Certain Finance Documents—Intercreditor Agreement*”.

**Finance Documents** ..... We are a party to:

- a facility agreement dated 1 February 2022 (as amended and/or restated from time to time) which was made between, amongst others, ourselves, the Parent, First Abu Dhabi Bank PJSC as agent (the “**Facility Agent**”), Citibank, N.A., London Branch as

offshore security agent (the “**Offshore Security Agent**”), First Abu Dhabi Bank PJSC as onshore security agent (the “**Onshore Security Agent**” and together with the Offshore Security Agent, the “**Security Agent**”) and the financial institutions listed therein as lenders (the “**Lenders**”) (the “**Bridge Bank Facility Agreement**”);

- a trust deed originally dated 6 February 2023, as amended and restated on 15 July 2024 (as may be further supplemented, amended or restated from time to time, the “**Trust Deed**”) entered into by ourselves as issuer (the “**Issuer**”) and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”) pursuant to which we issued U.S.\$1,500,000,000 6.129% senior notes due 2038 and U.S.\$1,500,000,000 6.520% senior notes due 2042 (the “**Existing Notes**”);
- a declaration of trust (the “**Declaration of Trust**”) dated 23 February 2023 entered into by TMS Issuer S.à r.l., in its capacity as issuer and trustee (the “**Sukuk Issuer**”) ourselves as obligor (in such capacity, the “**Obligor**”) and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer, as applicable, the “**Delegate**”) pursuant to which the Sukuk Issuer issued U.S.\$1,500,000,000 in aggregate principal amount of sukuk trust certificates due 2032 (the “**Sukuk Certificates**”);
- a term facility agreement dated 25 January 2024 (as amended and/or restated from time to time) which was made between, amongst others ourselves, the Parent, the First Abu Dhabi Bank PJSC as agent (the “**2024 Bank Facility Agent**”) and the financial institutions listed therein as lenders (the “**2024 Bank Facility Lenders**”) (the “**2024 Bank Facility Agreement**”);
- a debt service reserve facility agreement dated 1 February 2022 (as amended and/or restated from time to time) which was made between, among others, ourselves, First Abu Dhabi Bank PJSC as agent (the “**DSR Facility Agent**”) and the financial institutions listed therein as lenders (the “**DSR Facility Providers**”) (the “**Debt Service Reserve Facility Agreement**”) in respect of a debt service reserve facility in the aggregate principal amount of U.S.\$410,000,000; and
- an intercreditor agreement originally dated 1 February 2022 which was made between, amongst others, ourselves, the Parent, the Offshore Security Agent, the Onshore Security Agent, the Facility Agent, DSR Facility Agent, the Bridge Bank Facility Lenders, the 2024 Bank Facility Lenders, the DSR Facility Providers, the Trustee and the Delegate, which was amended and restated with effect from 16 November 2022 (as may be further amended and/or restated from time to time) (the “**Intercreditor Agreement**”).

We have also entered into certain ISDA Master Agreements and swap confirmations with certain financial institutions (the “**Hedge Counterparties**”) to hedge our exposure to interest rate risk under the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement (the “**Hedging Agreements**”).

See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement*”, “*Summary of Certain Finance Documents—2024 Bank Facility Agreement*”, “*Summary of Certain Finance Documents—*

*Derivative Agreements” and “Summary of Certain Finance Documents—Sukuk Certificates”.*

The Notes will be constituted by the Trust Deed. We entered into an Accession Memorandum dated 23 February 2023 to the Intercreditor Agreement with the Security Agent and the Trustee pursuant to which the Trustee became party to the Intercreditor Agreement as the Secured Creditor Representative of the holders of the Notes. We have also entered into an agency agreement originally dated 6 February 2023, as amended and restated on 15 July 2024 (as may be further supplemented, amended or restated from time to time) with HSBC Bank plc as principal paying agent (the “**Principal Paying Agent**”), as non-U.S. transfer agent (the “**Non-U.S. Transfer Agent**”), as non-U.S. registrar (the “**Non-U.S. Registrar**”) and HSBC Bank USA, National Association as U.S. paying agent (the “**U.S. Paying Agent**”), as U.S. transfer agent (the “**U.S. Transfer Agent**”) and as U.S. registrar (the “**U.S. Registrar**”) in relation to the Notes (the “**Agency Agreement**”).

We are permitted to draw down under the Debt Service Reserve Facility Agreement if we have insufficient monies to meet, among other things, any shortfall in monies credited to the Payment Accounts, up to the limit provided under the Debt Service Reserve Facility Agreement.

**Secured Obligations**..... Our Secured Obligations will comprise amounts outstanding under any Notes, the Bridge Bank Facility Agreement, the Existing Notes, the Sukuk Certificates, the 2024 Bank Facility Agreement, amounts payable under the Hedging Agreements and the Debt Service Reserve Facility Agreement.

**Shareholders’ Agreement** ..... We are party to a shareholders’ agreement dated 6 December 2021 (as amended and/or restated from time to time) with Saudi Aramco and AssetCo which regulates the exercise of our respective rights as shareholders in AssetCo (the “**Shareholders’ Agreement**”).

See “*Summary of the Shareholders’ Agreement*”.

**Additional Secured Debt**..... The Trust Deed permits us to incur additional indebtedness that will constitute Secured Debt if certain conditions are satisfied at the time of the incurrence of such additional indebtedness, including that the minimum projected MVC DSCR, on a pro forma basis for each period of 12 months commencing from the Quarter Date immediately preceding the date on which such additional indebtedness is to be incurred up to the then latest maturity date is not less than 1.00:1.

See Condition 4.9 (*Limitation on incurrence of Financial Indebtedness*).

**Limited Recourse Obligations** ..... The payment of principal, premium, if any, and interest in respect of any Notes will be solely our obligations and is not guaranteed, either jointly or severally, by AssetCo, Saudi Aramco, their respective affiliates or any other person, and no such person shall have any liability (financial or otherwise) howsoever arising in connection with the financial servicing and performance of any Notes or the information contained in this Offering Circular. Accordingly, holders of any Notes must look solely and exclusively to the credit and financial standing of the Issuer for the servicing and performance by the Issuer of its obligations under any Notes and in connection with the information contained in this Offering Circular.

	See Condition 3 ( <i>Status and Priority of the Notes</i> ).
<b>Onshore Collateral</b> .....	<p>We have granted to the Onshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over our rights under the Acquisition Agreement and the Shareholders' Agreement and our shareholding in AssetCo governed by the laws of the Kingdom.</p> <p>See "<i>Summary of Certain Finance Documents—Security Documents</i>".</p>
<b>Offshore Collateral</b> .....	<p>We have granted to the Offshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over (a) our offshore bank accounts under the laws of Luxembourg, including the Sukuk Collection Account, (b) the Debt Service Payment Account governed by English law and (c) certain of our rights under the Hedging Agreements governed by English law. In addition, the Parent has granted to the Offshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over its shareholding in us and any receivables under any subordinated indebtedness owing by us to the Parent.</p> <p>See "<i>Summary of Certain Finance Documents—Security Documents</i>".</p>
<b>Intercreditor Agreement</b> .....	<p>We have entered into the Intercreditor Agreement to, among other things, (a) appoint the respective Security Agents, (b) govern the mechanism for decision making and sharing of enforcement proceeds between the Secured Creditors and (c) govern certain other decision making with respect to the Intercreditor Agreement and the Security Documents.</p> <p>See "<i>Summary of Certain Finance Documents—Intercreditor Agreement</i>".</p>
<b>Use of Proceeds</b> .....	<p>The use of proceeds from the issuance of each Tranche of the Notes will be set out in the applicable Final Terms. If specified in the applicable Final Terms, an amount equal to the net proceeds of such Tranche of the Notes will be applied to one or more of the following: (a) in whole or in part prepayment of our indebtedness under the Bridge Bank Facility Agreement; (b) in payment of fees, costs and expenses incurred in connection with the issue of any Notes; and/or (c) general corporate purposes. Further, we have entered into certain derivative transactions under which we may receive or make payments from or to the relevant counterparties. Payments received in connection with these derivative instruments may be used to repay the Bridge Bank Facility.</p> <p>See "<i>Use of Proceeds</i>".</p>
<b>Ratings</b> .....	<p>Tranches of Notes will be rated. Such rating will be specified in the applicable Final Terms.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p>
<b>Noteholder Meetings</b> .....	A summary of the provisions for convening meetings of the Noteholders is set out in Condition 12 ( <i>Meetings of Noteholders; Modification; Waiver and Substitution</i> ).
<b>Tax Considerations</b> .....	See " <i>Certain Tax Considerations</i> " for a description of certain tax considerations applicable to the Notes.



**Governing Law** ..... The Trust Deed is, and any Notes issued under the Programme will be, governed by English law; for the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated 10 August 1915, as amended, is expressly excluded. The Debt Service Reserve Facility Agreement is governed by English law. The Security Documents granted in favour of the Onshore Security Agent are governed by the laws of the Kingdom, and the Security Documents granted in favour of the Offshore Security Agent are governed by Luxembourg law (except for the Hedging Assignment Agreement and the charge over the Debt Service Payment Account, which are governed by English law).

See Condition 19 (*Governing Law and Jurisdiction*).

**Listing** ..... Application will be made to the London Stock Exchange for Notes issued under the Programme to be admitted to trading on the ISM. The Issuer shall use all reasonable endeavours to maintain the trading of Notes on the ISM for so long as any Note is outstanding or, if it is unable to do so or if the Issuer certifies to the Trustee that (x) the maintenance of such listing or admission to trading is impractical or unduly onerous or (y) the listing or admission of trading of the Notes on other securities exchange(s) or securities market(s) would not be materially prejudicial to the interests of the Noteholders (taken as a whole), use all reasonable endeavours to obtain and maintain a listing and admission to trading of the Notes on such other securities exchange(s) or securities market(s) as the Issuer may (with the prior written approval of the Trustee) decide; provided that if a Series of Notes is issued in Taiwan, the Issuer may list such Notes on The Taipei Exchange (“**TPEX**”).

**Selling and Transfer Restrictions...** The Rule 144A Notes may be offered and sold only to QIBs that are also Qualified Purchasers. The Regulation S Notes may be offered and sold only outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S. The offering and sale of any Notes is subject to applicable laws and regulation, including, without limitation, those of the United States, Canada, the European Economic Area, the United Kingdom, Switzerland, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, Hong Kong, South Korea, Luxembourg, Singapore, Malaysia, Israel, Italy, Taiwan, Japan, Belgium and Qatar. See “*Subscription and Sale*”.

Notes issued under the Programme will not be registered under the Securities Act. The Notes will be subject to restrictions on transferability, and may only be offered or sold in transactions that are exempt from or not subject to the registration requirements of the Securities Act. See “*Transfer Restrictions*”.

**Risk Factors** ..... Investing in the Notes involves a high degree of risk. See “*Risk Factors*”.

## RISK FACTORS

*Prospective purchasers of Notes should consider carefully the matters set forth below, as well as the other information contained in this Offering Circular, in evaluating an investment in any Notes. If any of the risks described below materialise, the Issuer's business, financial position, cash flow and results of operations and the trading price of any Notes may be materially and adversely affected. In such case, investors in the Notes may lose all or part of their investment. Additional risks and uncertainties not currently known to the Issuer or that the Issuer currently deems immaterial may also materially and adversely affect the Issuer and the trading price of the Notes.*

*Certain statements in this Offering Circular that are not historical facts constitute "forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results to differ materially from results expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, the matters described below. You will find the definitions of capitalised terms used and not defined in this description in "Annex A: Glossary of Certain General Terms", in the "Terms and Conditions of the Notes" and as provided elsewhere in this Offering Circular.*

### **Risks Relating to the Issuer**

***Our only asset, other than cash we have available to us from time to time, is our shareholding in AssetCo, and we are dependent on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow.***

Our only asset, other than cash we have available to us from time to time, is our 49.0% shareholding in AssetCo. We rely entirely on AssetCo's ability to generate free cashflow and to distribute to us our pro rata share of Available Cash (as defined in "Summary of the Shareholders' Agreement") on a timely basis by way of distributions authorised by the Board of Directors of AssetCo. AssetCo has leased usage rights in the Pipelines from Saudi Aramco pursuant to the Usage Lease Agreement, which is scheduled to expire on 21 February 2042 (unless earlier terminated in accordance with its terms). AssetCo generates its cashflow and profits solely by providing Saudi Aramco the exclusive right to use, transport through, operate and maintain the Pipelines during the remaining term, in exchange for which Saudi Aramco pays AssetCo the Tariff pursuant to the TOMA.

In each quarter, the Tariff is equal to the sum of a fixed MVC Component, a variable Merchant Component and a variable CFCB Component. See "Summary of Project Documents—Transportation and O&M Agreement".

We do not have the ability to generate revenue from any source other than from distributions paid out of free cashflow generated by AssetCo. AssetCo does not have any assets or operations other than its contractual rights under the Usage Lease Agreement, TOMA and General Services Agreement and, as such, does not have the ability to generate free cashflow from any source other than pursuant to the TOMA or, following payment of a Lease Refund by Saudi Aramco following a TOMA Termination Event (each as defined in the Usage Lease Agreement), the Usage Lease Agreement. The risk of reduced demand from Saudi Aramco for any or all of the chargeable through-put through the Pipelines does not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff under the TOMA (which is a "take-or-pay" obligation of Saudi Aramco), but we are nevertheless dependent on Saudi Aramco to pay the Tariff to AssetCo, and for AssetCo to make distributions. A failure by Saudi Aramco to make payments to AssetCo under the TOMA will have a material adverse effect on AssetCo's business, results of operations and financial condition, including on its ability to make timely distributions to us, which, in turn, will have a material adverse effect on our ability to make payments on our debt (including any Notes).

Payment of distributions by AssetCo is subject to approval by the Board of Directors. See "—We are a minority shareholder in, and do not control, AssetCo". We are party to the Shareholders' Agreement, see "Summary of the Shareholders' Agreement". Under the Shareholders' Agreement, for as long as the Distribution Policy is in place, AssetCo is generally required to distribute all Available Cash to its shareholders in each financial quarter.

If at any time the board of directors of Saudi Aramco elects to enact a Saudi Aramco Dividend Suspension, then the Board of Directors of AssetCo has the right but not the obligation, at its sole discretion, to suspend the application of AssetCo's distribution policy during the Distribution Block Period. In the event of such a Distribution Block Period, we would not have the funds available to make payments on our debt (including any

Notes), even if AssetCo has the funds, as the investors in any Notes will not have a direct claim against AssetCo. In this circumstance we would need to utilise the Debt Service Reserve Facility to fund any shortfall required to make payments on our debt (including any Notes). We provide no assurance that the banks providing the Debt Service Reserve Facility will be able to, or will, comply with their obligations under the Debt Service Reserve Facility Agreement or that the amount available to be utilised under the Debt Service Reserve Facility will be sufficient to meet any shortfall in funds that may arise following the occurrence of a Saudi Aramco Dividend Suspension and for so long as such suspension is continuing. Additionally, the amount under the Debt Service Reserve Facility is sized to cover at least six months of scheduled debt service on our Secured Debt, and consequently, even if the banks meet their obligations under the Debt Service Reserve Facility, all subsequent payments may still be at risk. See “—*The Debt Service Reserve Facility may not be available for the entire term of any Notes*”.

***We are a special purpose vehicle with limited operating history and limited management resources.***

The Issuer is a special purpose vehicle incorporated on 29 October 2020 and has limited corporate activity since its incorporation other than in connection with its acquisition and ownership of 49.0% of the issued share capital of AssetCo and the related debt financings and other capitalisations. The Issuer Financial Statements set forth our financial position as of 31 March 2024, and 31 December 2023, 2022 and 2021. Our historical financial performance is not indicative of our future financial performance. Our Issuer Financial Statements therefore contain limited information with which to evaluate the performance of our investment in AssetCo, its current or future prospects or its financial results and performance.

As a special purpose vehicle, while we benefit from the experience of the members of our Board of Managers, we do not have and do not expect to have any other members of the management team and the Issuer will not have any employees. While in light of the nature of our business, we do not believe that we need any full-time management, there can be no assurance that our business would not require more management resources than it currently has or that, in such an instance, we would be able to find individuals with appropriate or requisite experience to provide such resources. Similarly, AssetCo will not have any employees, other than a chief executive officer, chief financial officer and company secretary, each of whom is appointed by Saudi Aramco pursuant to the General Services Agreement, and will be dependent on Saudi Aramco to supply any required services for AssetCo's operations (either directly or through third parties). If the performance of AssetCo is materially impacted by its lack of resources, or if we experience challenges managing our business due to lack of track record or resources, it could have a material adverse effect on the Issuer and our ability to make payments on our debt (including any Notes).

***We are a minority shareholder in, and do not control, AssetCo.***

We hold only 49.0% of the issued share capital of AssetCo, which does not give us control either in terms of votes to be cast at a shareholders' meeting of AssetCo or in terms of votes to be cast by its directors at a meeting of the Board of Directors of AssetCo (including with respect to our ability to appoint or remove a majority of directors). Saudi Aramco, as holder of 51.0% of the issued share capital of AssetCo, has such control, including the right to appoint a majority of the directors so long as Saudi Aramco owns 30% of the issued share capital of AssetCo. Furthermore, AssetCo is not bound by the undertakings, including the negative pledge and restrictions on incurring financial indebtedness, set out in the Conditions of the Notes. Our rights as a shareholder are therefore substantively limited to the rights and protections granted to us in the Shareholders' Agreement. These rights and protections include:

- our entitlement to control certain decisions and actions of AssetCo under the TOMA, the Usage Lease Agreement and the General Services Agreement, including in respect of Saudi Aramco's material breach, indemnities, referral of the determination of the Tariff and any Lease Refund to experts (in accordance with the terms of such agreements) and any rights AssetCo may have to terminate such agreements;
- the need for our prior approval for any unanimous reserved matters which include: the amendment of the constitutional documents of AssetCo; the issuance, reduction, consolidation, sub-division, conversion, purchase, redemption of, and variation of the rights of, any shares in AssetCo; listing of AssetCo securities; and the winding up of AssetCo;
- the need for our prior approval (as a shareholder holding at least 10% of the shares in AssetCo) for any super-majority reserved matters, which include: making any material change to AssetCo's business; selling, transferring or ceasing to carry on all or a substantial part of AssetCo's business;

amending AssetCo's distribution policy; amending material contracts; creating encumbrances over AssetCo's assets; incurring indebtedness at AssetCo; any additional shareholder funding; waiving, amending or varying rights under the Project Documents (as defined in Condition 20 (*Definitions and Interpretation*)); commencing or settling litigation; material asset or share acquisitions or material disposals; related party transactions; arrangements regarding joint ventures or partnerships, including incorporating any subsidiary of AssetCo; incurring capital expenditure or operating expenditure or making any other capital commitment; and replacing the Industry Consultant;

- the right to appoint four directors (one director for each 10% of shares that we own). Each director will have one vote and the total number of directors shall be 10; and
- the right to require Saudi Aramco to acquire all of our shares in AssetCo at a price equal to 110% of the Base Purchase Price of such shares in the event of a Saudi Aramco Material Breach, a Saudi Aramco Reserved Matters Breach, or a Saudi Aramco Sanctions Event under the Shareholders' Agreement and each as defined herein (subject to a cure right).

Under the Shareholders' Agreement, Saudi Aramco is entitled to appoint a director to be the chairperson of the Board of Directors of AssetCo, who shall have a casting vote in meetings. Saudi Aramco is also entitled to appoint, remove and replace the chief executive officer and chief financial officer of AssetCo. We can provide no assurance that Saudi Aramco will, or will be able to, comply with its obligations under the Shareholders' Agreement and any failure to do so could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely dividend distributions to us, which in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

***Our underlying assumptions regarding the Financial Model may not be accurate or may be subject to changed circumstances.***

The information contained in the Financial Model reflects certain assumptions with respect to the performance of the Pipelines (including production capacity and natural gas flows), the baseline production forecast prepared by the Industry Consultant (an independent third party) in connection with the Project Documents, and the timing of dividend distributions by AssetCo of its free cashflow to its Shareholders. See "*Summary of the Financial Model*". Investors should carefully review the summary of the Financial Model. We do not intend to provide to Noteholders any revisions of the illustrations included in the summary of the Financial Model or any analyses of the differences between the illustrations included in the summary of the Financial Model and actual results later achieved. The Financial Model has made certain assumptions as to the volumes and inflation rates and the timing of dividend distributions by AssetCo of its free cashflow. These assumptions and the other assumptions used in the Financial Model are inherently subject to significant uncertainties. The forward-looking information contained in the Financial Model is not a projection, profit forecast or prediction. The Financial Model is designed to illustrate hypothetical results that are mathematically derived from certain assumptions. Although the Financial Model has been independently audited by the Model Auditor, the scope of this audit was limited to the matters set forth under "*Summary of the Financial Model*".

Actual results may differ materially from those illustrated, including with respect to future capacity and demand. Accordingly, the financial analysis does not necessarily reflect current or future costs or illustrated cash inflows, and neither we nor any other person assumes any responsibility for their accuracy. Any variance between the forecasted and actual Pipeline through-put, whether due to reduced demand or otherwise, could impact cashflow and result in actual performance significantly differing from the Financial Model.

Therefore, no representation by us or the Dealers is made, none is intended, nor should any be inferred, with respect to the likely occurrence of any particular future set of facts or circumstances. If actual results are less favourable than those shown in the Financial Model, or if the assumptions used in formulating, the Financial Model prove to be incorrect, this could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of free cashflow in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

***We will not pay additional amounts for any taxes imposed on Notes.***

We are a special purpose vehicle incorporated in the Grand Duchy of Luxembourg, and the Grand Duchy of Luxembourg currently imposes no withholding taxes on payments on Notes (except for any withholding imposed under Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20%

withholding tax on certain interest payments made for the immediate benefit of individuals resident in Luxembourg). However, we cannot provide any assurance that the Grand Duchy of Luxembourg will not change its tax rules to impose any withholding taxes on payments on any Notes. If any withholding taxes are imposed on any payments on any Notes, we will not pay any additional amounts in respect of such taxes, and the amounts received by the holders on the payments on any Notes will be net of any such applicable withholding tax. In addition, any such withholding tax imposed on payments on the Notes (except for any withholding imposed under Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20% withholding tax on certain interest payments made for the immediate benefit of individuals resident in Luxembourg) could give rise to a Tax Event whereby we may, at our option, redeem in whole but not in part, all of the outstanding Notes prior to their stated maturity. For further details, see Condition 7.5 (*Redemption for Taxation Reasons*).

### **Risks Relating to Our Investment in AssetCo and AssetCo's Business**

#### ***Our investment in AssetCo depends on Saudi Aramco as the sole user of the Pipelines.***

Under the Project Documents, Saudi Aramco is, and will at all times remain, the sole user of the Pipelines, and the entity with the sole control over the operation and maintenance of the Pipelines. Payments by Saudi Aramco under the TOMA are AssetCo's sole source of cashflow from which Available Cash can be distributed to us by way of distributions from AssetCo. Except in the event of early termination or expiry of the TOMA the MVC Component is payable by Saudi Aramco to AssetCo in all circumstances, regardless of the availability of the Pipelines, the existence of any emergency or force majeure events or the volume of Specified Gas Products that is actually transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties) or the associated market price of natural gas. However, Saudi Aramco's payment obligations under the TOMA in respect of the Tariff (including the MVC Component of the Tariff) are not guaranteed by the Government or any other entity, and AssetCo has limited remedies against Saudi Aramco under each of the TOMA and Usage Lease Agreement for Saudi Aramco's default under the TOMA.

If the Usage Lease Agreement is terminated on the basis of the TOMA having been terminated by AssetCo or Saudi Aramco (as applicable) prior to the expiry of its term in accordance with its terms (and subject to any applicable grace periods), then a Lease Refund would be payable by Saudi Aramco to AssetCo equal to an amount calculated as set out in "*Summary of Project Documents—Usage Lease Agreement*", which calculation is not based on and does not take into account the outstanding debt of the Issuer. Accordingly, there can be no assurance that the applicable Lease Refund will be calculated in an amount sufficient to cover our outstanding debt or that Saudi Aramco will make payment of the agreed Lease Refund in time to make payments on our debt (including any Notes).

We can also provide no assurance that Saudi Aramco will be able to, or will, comply with its payment and other obligations under the TOMA and the Usage Lease Agreement. The ability of Saudi Aramco to comply with such obligations and to operate the Pipelines in a manner consistent with international standards may be materially and adversely impacted by several factors, including: general macroeconomic and financial market trends and conditions; expected or unexpected events and actions by other parties, including the Government; and other factors that may be within or outside Saudi Aramco's control, including the following:

- operational risks and hazards in connection with the Pipelines (including mechanical or power failures; engineering, design, or technology implementation issues and failures; leaks, ruptures and spills; and accidents and damage to the Pipelines);
- sanctions and trade restrictions, which have impacted or may impact worldwide economic trends, supply and demand variables, the economy and business activity globally, and on the energy industry specifically, affecting oil and natural gas prices;
- military conflict, terrorism or other acts of war in the Middle East (see "*Risks Relating to the Kingdom of Saudi Arabia and the Middle East*");
- terrorist attacks and acts of war (see "*Risks Relating to the Kingdom of Saudi Arabia and the Middle East*");
- the reliability of Saudi Aramco's proved hydrocarbon reserves (which rely on significant interpretations, assumptions and judgements and which are not fully covered by an independent third-party certification letter);

- weather events and global pandemics and epidemics, and other acts of god or force majeure events;
- whether the level of insurance that Saudi Aramco maintains (at its own cost and expense) in relation to the Pipelines and related operations is adequate to cover potential losses and, if not, whether Saudi Aramco has sufficient cash reserves to otherwise protect the Pipelines from future events, including catastrophic events such as major explosions, gas leakage, environmental disasters, terrorist attacks or acts of war. Saudi Aramco insures against risk primarily by self-insuring through its captive insurance subsidiary, Stellar, which provides insurance exclusively to Saudi Aramco. Saudi Aramco also obtains insurance in certain areas from third-party providers in excess of the coverage provided through Stellar. We can provide no assurance that Saudi Aramco will be able to or will insure against all risks and its insurance may not protect it against liability from all potential events, particularly catastrophic events such as major explosions, gas leakages, environmental disasters, terrorist attacks or acts of war;
- Saudi Aramco's ability to comply with all environmental, health, safety and other regulations in connection with the operation of the Pipelines (now existing or enacted in the future), including the requirement to obtain and maintain all necessary licences and permits in connection with such operations;
- additional costs to Saudi Aramco in connection with operation of the Pipelines caused by climate change and other events;
- the reliability and security of Saudi Aramco's IT systems (which can be negatively impacted by cyberattacks and related matters);
- decisions and instructions of the Government, which owns the substantial majority of the issued and outstanding share capital of Saudi Aramco, whether as a result of global and regional trends or otherwise;
- changes to the royalty, fiscal or dividend regimes applicable to Saudi Aramco (as the hydrocarbon industry plays a vital role in the Kingdom's public finances, with the Government receiving various royalties, taxes, dividends from Saudi Aramco and other income from the hydrocarbon industry for a significant portion of its revenue); and
- the continued availability and services of qualified management and other personnel that are employed or contracted by Saudi Aramco in connection with its use, operation and maintenance of the Pipelines, including the possible failure by external contractors or other third parties to satisfactorily perform services in respect of the Pipelines.

In the event that Saudi Aramco is in default under the TOMA or the Usage Lease Agreement (including as a result of the insolvency of Saudi Aramco), our only recourse would be to cause AssetCo to seek to enforce its rights under the TOMA and the Usage Lease Agreement, pursuant to our rights granted under the Shareholders' Agreement. See "*Summary of the Shareholders' Agreement*". Although the risk of future reduced demand from Saudi Aramco for any or all of the chargeable through-put through the Pipelines will not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff under the TOMA, it could impact AssetCo's cash inflows above the MVC Component as well as Saudi Aramco's ability to make payments under the TOMA. As such, a failure by Saudi Aramco to comply with its obligations under the TOMA could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which in turn would have a material adverse effect on our ability to make payments on our debt (including any Notes).

***AssetCo is a special purpose vehicle with limited corporate and operating history.***

AssetCo is a special purpose vehicle incorporated as a limited liability company in the Kingdom on 28 October 2021. AssetCo has had limited corporate activity since its incorporation other than the issuance of shares in connection with its incorporation and initial capitalisation and activities in connection with the Acquisition Agreement, the Shareholders' Agreement and the Project Documents.

The value of our investment in AssetCo and the business prospects and financial performance of AssetCo must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by single

purpose entities with a limited operating history, including challenges in planning and forecasting accurately. Accordingly, our inability to successfully identify and address all risks and difficulties related to AssetCo could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely dividend distributions in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

***Fluctuations in supply and demand for natural gas products may impact payments received by AssetCo under the TOMA.***

As AssetCo's sole source of revenue is payments received from Saudi Aramco under the TOMA for Specified Gas Products transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties), fluctuations in the supply and demand for natural gas products, as well as crude oil (for example, in the case of associated gas, which is expected to make up 31.9% of aggregate raw gas supply over the 2023-2041 period, according to the Market Report), may impact payments received by AssetCo under the TOMA.

Supply and demand for natural gas products may be affected by many factors that are beyond the control of any parties (including Saudi Aramco), including:

- regulation by the Government of the price for natural gas in the Kingdom, which is traditionally set by the Council of Ministers (see "*Regulation of the Hydrocarbons Industry in the Kingdom—Regulated Domestic Pricing of Certain Hydrocarbons*");
- market expectations with respect to future supply of natural gas and natural gas products, demand and price changes;
- global economic and political conditions and geopolitical events, including any that impact international trade (including trade routes) and other global macroeconomic factors contributing to uncertainty within the industry, which may include real or perceived geopolitical risks in oil and gas producing regions of the world, particularly the Middle East/North Africa ("**MENA**") region
- decisions regarding crude oil production levels by the Kingdom, which has the sovereign, exclusive and binding authority to make production decisions in the Kingdom related to setting: (a) the maximum level of crude oil that can be produced at any given point in time, and (b) the level of maximum crude oil production capacity that must be maintained;
- forecasted levels of global economic growth combined with forecasted global supply;
- decisions regarding production levels by other oil and gas producing states and corporations;
- the impact of natural disasters and public health pandemics or epidemics (such as the novel strain of coronavirus COVID-19) on supply and demand for natural gas, global health concerns, general economic conditions and the ability to deliver natural gas;
- the development of new natural gas exploration, production and transportation methods or technological advancements in existing methods;
- capital investments of oil and gas companies relating to the exploration, development and production of natural gas reserves as well as supply levels of oil and natural gas due to such exploration, development and production activities around the world;
- the impact of climate change on the demand for, and price of, hydrocarbons, including as a result of changes in law, regulation, policy, governmental incentive programs, social attitudes and customer preferences, and the transition to a lower carbon economy, as a result of increasing concerns over climate change;
- changes to environmental or other regulations or laws applicable to natural gas and related products or the energy industry more generally;

- prices of alternative energies, including renewable energy, or other major developments in the alternative energy industry, such as technological advancements, change in consumer preferences for alternative energy sources, or the discovery of new (and cheaper) sources of energy;
- weather conditions affecting supply and demand;
- fluctuations in the value of the U.S. Dollar, or other currencies in which natural gas is priced globally; and
- natural gas trading activities, including imports and exports of natural gas liquids.

If demand for natural gas products produced by Saudi Aramco does not increase at the forecasted pace for any reason (including those identified above), the strategic plan of AssetCo could be affected, which could have a material adverse effect on the business, financial condition and results of AssetCo. Although the risk of reduced demand from Saudi Aramco for any or all of the Specified Gas Products transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties) does not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff pursuant to the TOMA, such reduced demand could impact AssetCo's potential cash inflows above the MVC Component. Additionally, reduced sales of natural gas products and other income related to sales could negatively affect Saudi Aramco's ability to make payments under the TOMA or the Usage Lease Agreement, which, in turn, could have a material adverse effect on the amount of distributions we receive from AssetCo and our ability to pay our debt (including payments on the Notes).

***Some Pipelines may reach their capacity from time to time, and are subject to risks that may affect future capacity.***

Forecasted through-put is dependent on the Pipelines being upgraded or replaced in order to meet capacity requirements. Each Pipeline has its own risks that could affect future capacity overall. Some of the Pipelines are currently forecasted to experience capacity constraints during the term of the TOMA. Saudi Aramco may reduce through-put during this time, instead of investing in plant de-bottlenecking, which could negatively impact the cash inflows generated by the Pipelines. Additionally, some Pipelines may represent infrastructure capacity constraints both upstream and downstream to the network.

Although the risk of reduced demand from Saudi Aramco for any or all of the chargeable through-put through the Pipelines does not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff under the TOMA, it could impact AssetCo's potential cash inflows above the MVC Component as well as Saudi Aramco's ability to make payments under the TOMA and accordingly, have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo and our ability to pay our debt (including payments on the Notes).

Further, Saudi Aramco expansion plans for the MGS are currently underway, including the MGS Expansion Phase II. There can be no assurance that the Pipelines will have sufficient capacity to support and service future expansions, in particular, if the Pipelines were to reach their full capacity before the completion of such expansion.

***The forecasts of Saudi Aramco's natural gas production were prepared by the Industry Consultant, an independent third party.***

Certain key terms of the Project Documents, including the Minimum Through-Put volumes and the Maximum Through-Put volumes (each as defined in "*Summary of Project Documents—Transportation and O&M Agreement*"), were set on the basis of a forecast prepared by the Industry Consultant, an independent third party. Such terms were set as of 6 December 2021 and will not change during the 20-year term of the TOMA, regardless of changes in any underlying assumptions that originally supported the forecast. When providing that forecast, the Industry Consultant expressly noted that the information and opinions expressed were solely those of the Industry Consultant and did not represent views of Saudi Aramco, nor have such views, information and opinions in the forecast been endorsed by Saudi Aramco. In its report, the Industry Consultant also disclaimed, to the extent permitted by law, any liability for any errors or omissions in its report or any resulting loss, damage or expense.



***The interests of Saudi Aramco may conflict with the interests of the Issuer, which may negatively impact Noteholders.***

We cannot assure the purchasers of any Notes that the interests of Saudi Aramco will not conflict with those of the Issuer in respect of their respective equity investment in AssetCo or otherwise, which in turn may negatively impact the interests of any Noteholders. Saudi Aramco has the power to, among other things, influence AssetCo's legal and capital structure and its day-to-day operations, as well as the ability to appoint and change AssetCo's chief executive officer, chief financial officer and chairperson of the Board of Directors and to make any other changes in its operations, as applicable, subject to our prior approval in the case of any reserved matters set out in the Shareholders' Agreement. We provide no assurance that the list of reserved matters set out in the Shareholders' Agreement is sufficient to address the potential conflicts of interests that may arise between the Issuer and Saudi Aramco or that our approval will be sought in all circumstances. Furthermore, following the end of a three-year Lock-in Period on 23 February 2025, Saudi Aramco is permitted to transfer its shares in AssetCo to a third-party purchaser, subject to a Tag-Along Right provided to us in the event such transfer would cause Saudi Aramco and/or its affiliate(s) to cease to hold in aggregate at least 50% (plus one share) of the shares in AssetCo. Other than the Tag-Along Right, there is no change of control protection available to us in the event of a transfer by Saudi Aramco and/or its affiliates of their shares in AssetCo. See "*Summary of the Shareholders' Agreement*" for further information.

Following a transfer by Saudi Aramco and/or an affiliate of its shares in AssetCo to a third-party purchaser, third-party shareholders may, by themselves or together with Saudi Aramco and or its affiliates, control AssetCo. Any insufficiency or failure to seek our approval in connection with the reserved matters set out in the Shareholders' Agreement, AssetCo's bylaws or otherwise might have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding which, in turn, might have a material adverse effect on our ability to make payments on our debt (including any Notes).

***We are dependent on certain related parties whom we do not control and over whom we have no influence. The influence that such related parties exert on the value of our investment might impact our ability to vigorously pursue any claims under our agreements and arrangements.***

We are, either directly or indirectly through our investment in AssetCo, involved in and are dependent on certain related party contractual arrangements with Saudi Aramco and with other companies affiliated with Saudi Aramco. Saudi Aramco and such other affiliated companies are independent third parties whom we do not control and over whom we have no influence. These arrangements include, but are not limited to the following agreements (all of which can be assigned by Saudi Aramco to an affiliate):

- the Shareholders' Agreement;
- the TOMA;
- the Usage Lease Agreement; and
- the General Services Agreement.

There can be no assurance that we or AssetCo will pursue any claims under these arrangements as vigorously as we might if such arrangements were with unaffiliated third parties. In addition, while these contracts have been negotiated and signed on an arm's length basis, there can be no assurance that we and AssetCo may be able to replace these arrangements with unaffiliated third parties on similar terms.

These related party transactions could result in conflicts of interest and could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

***As AssetCo has no employees, AssetCo relies entirely on the services of Saudi Aramco and other third parties.***

As AssetCo has no employees (other than a chief executive officer, a chief financial officer and a corporate secretary, in each case, appointed by Saudi Aramco pursuant to the General Services Agreement), AssetCo relies exclusively on Saudi Aramco for all of its general business function services, such as corporate administration, maintenance of the corporate treasury, IT, insurance, record-keeping and reporting, and related

services. All such services are provided by Saudi Aramco to AssetCo, either directly or indirectly through subcontractors and other third parties, under the General Services Agreement. See “*Summary of Project Documents—General Services Agreement*”. We can provide no assurance that Saudi Aramco will be able to, or will, continue to procure satisfactory services to AssetCo, or that it is possible to replace these arrangements with another provider on similar terms. If Saudi Aramco does not provide or procure certain services to AssetCo or if those services will no longer be available on terms similar to those presently available, on commercially reasonable terms or at all, this may have a material adverse effect on AssetCo’s business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, may have a material adverse effect on our ability to make payments in respect of our debt (including any Notes).

***Complications with volume measurement and other technology equipment as well as engineering, design and maintenance failures could result in incorrect through-put measurement or suboptimal functioning or failures of the Pipelines.***

The volume of Specified Gas Products transported through the Pipelines is measured by Saudi Aramco personnel using volume measurement systems maintained by Saudi Aramco as well as certain volume measurement systems that are not maintained or calibrated by Saudi Aramco. See “*Business—The Pipelines—Volume Measurement*”. There is a risk that the metering equipment Saudi Aramco uses to monitor the flows entering the Pipelines in its volume measurement systems may fail to accurately record the flows through the Pipelines, which would result in the Tariff being miscalculated (although it would not impact Saudi Aramco’s obligation to pay the MVC Component of the Tariff pursuant to the TOMA) and AssetCo receiving a larger or smaller payment than it should (which could negatively affect AssetCo’s business). There may also be certain issues related to engineering, design and implementation of technology, which may adversely affect the operation of the Pipelines. There is a risk that similar problems could reduce through-put (or even production) in the future and may require further remediation. Although Saudi Aramco’s inspection and maintenance practices focus on preventive monitoring and maintenance, there can be no assurance that Saudi Aramco will succeed in operating the Pipelines at the expected level of costs or through-put. Although Saudi Aramco, and not AssetCo, pays for these costs under the TOMA, failure to maintain such expected levels of costs or production could impact AssetCo’s cash inflows above the MVC Component, as well as Saudi Aramco’s ability to make payments under the TOMA, and, accordingly, have a material adverse effect on AssetCo’s business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo and our ability to pay our debt (including payments on the Notes).

***The operation of the Pipelines and Saudi Aramco’s and AssetCo’s ability to respond to unexpected events are dependent on the availability of skilled personnel employed by Saudi Aramco.***

Our investment in AssetCo depends, to a certain degree, on the continued services of the personnel employed by Saudi Aramco, which is responsible for using, managing and operating the Pipelines. Qualified personnel are in great demand throughout the oil and gas industries. Although knowledge is not confined to certain key personnel whose absence would impact Saudi Aramco’s operation of the Pipelines, Saudi Aramco’s inability to attract, retain and motivate additional qualified management and other personnel could impact Saudi Aramco’s operation of the Pipelines which, in turn, could have a material adverse effect on AssetCo’s business, results of operations or financial condition, including on its ability to make timely dividend distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

***AssetCo is and will remain potentially vulnerable to changes in technology and the general perception of hydrocarbon energy resources.***

AssetCo’s business is based on cash flows that rely on the natural gas industry, a conventional source of energy. Concerns around gradual increase in global average temperatures could result in disfavouring of hydrocarbon energy sources. A major development in the alternative energy industry, such as technological advances making existing alternative energy sources more cost-effective, preference for alternative energy sources over conventional sources due to concerns around gradual increase in global average temperatures and/or the discovery of a new source of energy could lead to a significant reduction in demand for natural gas. In addition, potentially decreased demand for oil, as a result of such advances in the alternative energy industry or otherwise, could further impact how much oil Saudi Aramco produces, which in turn could lead to lower natural gas production due to the comparatively decreased need for further oil exploration.

Laws, regulations, policies, obligations, social attitudes and customer preferences relating to climate change and the transition to a lower carbon economy could also have an adverse impact on AssetCo's business (including increased costs from compliance, litigation and/or regulatory outcomes) and could lead to a decline in demand for natural gas and/or capacity of the Pipelines and, in turn, negatively impact AssetCo.

While, under the TOMA, Saudi Aramco pays AssetCo the Tariff during the term of the TOMA subject to the calculation of each component of the Tariff described in "*Summary of Project Documents—Transportation and O&M Agreement*", and in all cases at least the minimum Tariff corresponding to the MVC Component (regardless of the amount of Specified Gas Products or the associated market price of Specified Gas Products actually transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties)), such developments could ultimately make the TOMA unprofitable and burdensome for Saudi Aramco. As a result, this could impact Saudi Aramco's ability to make payments under the TOMA, which, in turn, could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely dividend distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

***Cybersecurity breaches and other disruptions could compromise Saudi Aramco's information technology infrastructure and operations, and expose it to liability, which would cause AssetCo's business and reputation and our investment in AssetCo to suffer.***

The Pipelines' information technology infrastructure is critical to the efficient operation of AssetCo's business and essential to both AssetCo's and Saudi Aramco's ability to perform day-to-day operations. Saudi Aramco provides information technology services to AssetCo pursuant to the General Services Agreement and its information technology infrastructure manages critical data relating to exploration and production, drilling, engineering and project information, employee personal information and financial information. In the past, Saudi Aramco's systems have been a high-profile target for sophisticated cyberattacks by nation-states, criminal hackers and competitors, some of which have been successful although not material to Saudi Aramco's financial performance or reputation.

Saudi Aramco has implemented security management measures in light of its operations, industry and associated risks. However, breaches in Saudi Aramco's information technology infrastructure or physical facilities, or other disruptions or service interruptions, could result in significant costs, including investigation and remediation expenses, regulatory scrutiny, legal liability and the loss of personal or sensitive business or third-party information, and could have a material adverse effect on Saudi Aramco's operations. This could impact AssetCo's cash inflows above the MVC Component as well as Saudi Aramco's ability to make payments under the TOMA and, accordingly, have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo.

***The potential for the application of certain additional corporate income tax or withholding tax on dividends could impact AssetCo's and our business, results of operations or financial condition.***

Income generated by AssetCo is subject to corporate income tax in the Kingdom and dividends paid by AssetCo to us are subject to withholding tax in the Kingdom pursuant to and in accordance with tax law and related by-laws. See "*Operating and Financial Review—Principal Factors Influencing the Issuer's Future Operating Results—Taxation*".

Pursuant to the Shareholders' Agreement, if AssetCo is subject to any additional tax on its distributions to certain shareholders (including us) resulting from a change in the law of the Kingdom, then Saudi Aramco shall bear such tax liability on our behalf. However, Saudi Aramco would not bear any such tax liability on our behalf if such tax is payable (1) due to us having some connection with the Kingdom other than our shareholding in AssetCo; or (2) due to a law in effect on the date on which we acquired an interest in AssetCo or the date on which we changed our tax residence. If we were to incur any additional tax liability, this could significantly increase our and AssetCo's expenses depending on the nature of any such tax, which could have a material adverse effect on our and AssetCo's business and financial condition, including its ability to make timely dividend distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

## **Risks Relating to the Kingdom of Saudi Arabia and the Middle East**

### ***Political and social instability and unrest and actual or potential armed conflicts in the MENA region and other areas may affect the Pipelines.***

Saudi Aramco is headquartered and conducts much of its business in the MENA region. The MENA region is strategically and geopolitically important and has been subject to political and security concerns and social unrest. For example, in recent years, a number of countries in the region have witnessed significant social unrest, including widespread public demonstrations and, in certain cases, armed conflict, terrorist attacks, diplomatic disputes, foreign military intervention and change of government. Such social unrest and other political and security concerns may not abate, may worsen and may spread to additional countries. Some of Saudi Aramco's facilities, infrastructure and reserves are located near the borders of countries that have been or may be impacted. No assurance can be given that these political or security concerns or social unrest will not have a material adverse effect on Saudi Aramco's business, financial position and results of operations.

Moreover, the majority of Saudi Aramco's assets and operations, including the Pipelines, are located in the Kingdom and, accordingly, may be affected by the political, social and economic conditions from time to time prevailing in or affecting the Kingdom or the wider MENA region. Any unexpected changes in political, social or economic conditions may have a material adverse effect on Saudi Aramco, which could in turn have a material adverse effect on Saudi Aramco's business, financial position and results of operations or investments that Saudi Aramco has made or may make in the future. This could negatively affect Saudi Aramco's ability to meet its financial obligations pursuant to the TOMA and, accordingly, have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo.

### ***Estimates of proved hydrocarbon reserves depend on significant interpretations, assumptions and judgements. Any significant deviation or changes in existing economic and operating conditions could affect the estimated quantity and value of Saudi Aramco's proved hydrocarbon reserves.***

Saudi Aramco's reserve estimates conform to the Society of Petroleum Engineers—Petroleum Resources Management System (“**SPE-PRMS**”) definitions and guidelines, which are internationally recognised industry standards. Saudi Aramco's estimates of the quantity of Saudi Aramco's proved hydrocarbon reserves depend on significant interpretations, assumptions and judgements relating to available geological, geophysical, engineering, contractual, economic and other information, and take into account existing economic and operating conditions and commercial viability as at the date the reserve estimates are made.

There can be no assurance that the interpretations, assumptions and judgements utilised by Saudi Aramco to estimate proved reserves will prove to be accurate. Any significant deviation from these interpretations, assumptions or judgements could materially affect the estimated quantity or value of Saudi Aramco's proved hydrocarbon reserves. In addition, these estimates could change due to new information from production or drilling activities, future adjustments to MSC, changes in economic factors, including changes in the price of hydrocarbons, changes to laws, regulations or the terms of the Concession or other events. Further, declining hydrocarbon prices may cause certain proved reserves to no longer be considered commercially viable, which could result in downward adjustments to Saudi Aramco's estimates of Saudi Aramco's proved reserves, impairment of Saudi Aramco's assets or changes to Saudi Aramco's capital expenditures and production plans. Moreover, proved reserves estimates are subject to change due to changes in published rules or changes in guidelines. Any material reduction in the quantity or value of Saudi Aramco's proved reserves could adversely affect Saudi Aramco's business and may negatively impact Saudi Aramco's ability to meet its financial obligations pursuant to the TOMA and, accordingly, have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo.

### ***Terrorism and armed conflict may materially and adversely affect the Pipelines.***

Saudi Aramco's facilities have been targeted by terrorist and other attacks. In March 2022, a storage facility in Jeddah was subject to attack by unmanned aerial vehicles and missiles and, in March 2021, the Riyadh refinery was subject to an attack by unmanned aerial vehicles. In addition, in September 2019, the Abqaiq facility and the Khurais processing facility were subject to attack by unmanned aerial vehicles and missiles. As a result of the attacks on the Abqaiq facility and the Khurais processing facility, crude oil production and associated gas production were temporarily reduced and Saudi Aramco took a number of actions to minimise the impact of lower

Arabian Light and Arabian Extra Light production by tapping into Saudi Aramco's inventories located outside of the Kingdom and swapping crude oil grades of deliveries to Arabian Medium and Arabian Heavy.

Furthermore, in both May and August 2019, the East-West pipeline and the Shaybah field, respectively, were targeted by unmanned aerial vehicle attacks. These attacks resulted in a brief shutdown of the pipeline and fires and damage to the processing and cogeneration infrastructure at the Shaybah NGL facility.

Additional terrorist or other attacks could impact Saudi Aramco's operations and have a material adverse effect on Saudi Aramco's business, financial position and results of operations, could cause Saudi Aramco to expend significant funds and could impact Saudi Aramco's ability to meet its financial obligations, including to AssetCo under the TOMA. This may have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo.

## **Risks Relating to the Notes**

### **Risks Relating to the Structure of a Particular Issue of Notes**

*A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.*

***Notes may not be a suitable investment for all investors.***

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in any of the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable Final Terms;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in any of the relevant Notes and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

***Notes may be issued at a substantial discount or premium and the market value thereof may be volatile.***

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

***The trading price of any fixed rate Notes is dependent on the interest rate environment and the trading price will fall as prevailing interest rates rise.***

The trading price of any fixed rate Notes will depend on a variety of factors, including, without limitation, the interest rate environment. Each of these factors may be volatile, and may or may not be within our control. Generally, if interest rates rise, or are expected to rise, during the term of any fixed rate Notes, the trading price of such Notes will decrease.

***The Notes are subject to early redemption under certain circumstances.***

The Notes issued under the Programme are subject to redemption: (i) with the payment of a make-whole premium in case of an optional redemption or if the TOMA is terminated or the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement) that is a Convenience Termination (as such term is defined in the TOMA); (ii) without payment of a make-whole premium in the event of specified changes affecting the taxation of any Notes; (iii) without payment of a make-whole premium, if the TOMA is terminated or the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement) that is not a Convenience Termination; (iv) without payment of a make-whole premium, if a Transfer Event (as defined in the Shareholders' Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders' Agreement), and we elect to exercise our put option rights in relation to all of our AssetCo Shares pursuant to the Shareholders' Agreement; or (v) without payment of a make-whole premium, if we dispose of our AssetCo Shares (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco). See Condition 7 (*Redemption of the Notes*). Thus, you may not control how long you will hold any Notes (and thus the return on your investment) and may not be able to find suitable reinvestment opportunities.

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

If the Issuer becomes obligated to make any withholding or deduction for, or on account of, any Taxes in respect of payments under the Notes issued under the Programme as provided or referred to in Condition 7.5 (*Redemption for Taxation Reasons*) as a result of any change in, or amendment to, the tax laws or regulations of Luxembourg and/or any other applicable taxing jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue a Tranche of the Notes, the Issuer may redeem in whole but not in part, the outstanding Notes of such Tranche in accordance with Condition 7.5 (*Redemption for Taxation Reasons*). In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on such investor.

*We may issue floating rate Notes under the Programme. Floating rate Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features in relation to floating rate Notes.*

***Floating rate Notes can be volatile investments.***

Notes with floating interest rates can be volatile investments. If they are structured to include caps, floors or certain other features, their market values may be even more volatile than those for securities that do not include those features.

***The interest rate on any floating rate Notes is based on a Compounded Secured Overnight Financing Rate ("SOFR") rate. SOFR may be more volatile than other benchmark or market rates, and the future performance of SOFR cannot be predicted based on historical performance.***

Since the initial publication of SOFR in April 2018, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month U.S. dollar LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. The volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repurchase agreement market. The Federal Bank of New York has at times conducted operations in the overnight U.S. Treasury repurchase agreement market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in any floating rate Notes.

For each interest period, the interest rate on any floating rate Notes is based on Compounded SOFR, which is calculated using the specific formula described in the Conditions, and not the SOFR published on or in respect of a particular date during such interest period or an arithmetic average of SOFR during such period. For this and other reasons, the interest rate on any floating rate Notes during any interest period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in

daily levels of SOFR, the return on and value of any floating rate Notes may fluctuate more than floating rate securities that are linked to less volatile rates. Further, if the SOFR in respect of a particular date during an interest period is negative, its contribution to Compounded SOFR will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on any floating rate Notes on the applicable Interest Payment Date for any floating rate Notes for such interest period.

In addition, the specific formula for the Compounded SOFR used in any floating rate Notes may not be widely adopted by other market participants. If the market adopts a different calculation method, that would likely adversely affect the market value of any floating rate Notes.

Finally, the future performance of SOFR cannot be predicted based on historical performance. Levels of SOFR going forward may bear little or no relation to the historical actual or historical indicative data. Previously observed patterns, if any, in the behaviour of market variables and their relation to SOFR, such as correlations, may change in the future. The future performance of SOFR is impossible to predict, and therefore no future performance of SOFR may be inferred from any of the historical actual or historical indicative data. There can be no assurance that SOFR will be positive.

***Compounded SOFR with respect to a particular interest period will only be capable of being determined near the end of the relevant interest period.***

The level of Compounded SOFR applicable to a particular interest period and, therefore, the amount of interest payable with respect to such interest period will be determined on the Interest Payment Determination Date for such interest period. See Condition 6.2 (*Interest on Floating Rate Notes*). Because each such date is near the end of such interest period, investors will not know the amount of interest payable with respect to a particular interest period until shortly prior to the related Floating Rate Notes Interest Payment Date and it may be difficult to reliably estimate the amount of interest that will be payable on each such Floating Rate Notes Interest Payment Date. In addition, some investors may be unwilling or unable to trade any floating rate Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of any floating rate Notes.

***SOFR may be modified or discontinued and any floating rate Notes may bear interest by reference to a rate other than Compounded SOFR, which could adversely affect the value of any floating rate Notes.***

The use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR. Such changes could include, but are not limited to, changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on any floating rate Notes, which may adversely affect the trading prices of any floating rate Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice (in which case a fallback method of determining the interest rate on any floating rate Notes as further described in Condition 6.2 (*Interest on Floating Rate Notes*) will apply) and has no obligation to consider the interests of holders of any floating rate Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR.

If we or our designee determine that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of SOFR, then the interest rate on any floating rate Notes will no longer be determined by reference to SOFR, but instead will be determined by reference to a different rate, which will be a different benchmark than SOFR, plus a spread adjustment, referred to as a “Benchmark Replacement”, as further described under “*Terms and Conditions of the Notes*”.

If a particular Benchmark Replacement or Benchmark Replacement Adjustment (each as defined in the Conditions) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be formulated, recommended and selected by (i) the Relevant Governmental Body (such as the Alternative Reference Rates Committee), (ii) the International Swaps and Derivatives Association or (iii) in certain circumstances, us or our designee. In addition, the terms of any floating rate Notes expressly authorise us or our designee to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of “interest period”, the timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on any floating rate Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any

implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of any floating rate Notes in connection with a Benchmark Transition Event, could adversely affect the value of any floating rate Notes, the return on any floating rate Notes and the price at which investors can sell such floating rate Notes.

In addition, (i) the composition and characteristics of the Benchmark Replacement will not be the same as those of Compounded SOFR, the Benchmark Replacement may not be the economic equivalent of SOFR, there can be no assurance that the Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a Benchmark Transition Event could adversely affect the value of any floating rate Notes, the return on any floating rate Notes and the price at which investors can sell any floating rate Notes), (ii) any failure of the Benchmark Replacement to gain market acceptance could adversely affect any floating rate Notes, (iii) the Benchmark Replacement may have a very limited history and the future performance of the Benchmark Replacement may not be predicted based on historical performance, (iv) the secondary trading market for floating rate Notes linked to the Benchmark Replacement may be limited and (v) the administrator of the Benchmark Replacement may make changes that could change the value of the Benchmark Replacement or discontinue the Benchmark Replacement and has no obligation to consider your interests in doing so.

### **Risks Relating to the Notes Generally**

***We are the only party required to make payments on the Notes and, if we default on any Notes, your recourse and your ability to act may be limited. There is no recourse to Saudi Aramco, AssetCo or any of their respective affiliates (other than us) for repayment of our debt (including any Notes).***

Our only asset, other than cash we have available to us from time to time, is our 49.0% shareholding in AssetCo. Our access to the free cashflow generated by AssetCo is limited to amounts actually distributed to us as dividends or other distributions in proportion to our economic interest in AssetCo, which is 49.0% as of the date of this Offering Circular. The Noteholders will have no direct or indirect recourse to Saudi Aramco, AssetCo or any of their respective affiliates (other than us), nor any of our shareholders for payments in respect of any Notes. Neither Saudi Aramco, AssetCo nor anyone else has guaranteed any payments in respect of any Notes and our shareholders are not under any obligation to contribute any further funds to us. None of our shareholders, Saudi Aramco, AssetCo nor any of their respective affiliates (other than the Issuer) will be party to the Trust Deed and therefore will not be subject to the restrictive covenants contained therein, nor will provide any collateral. The obligation to make payments in respect of any Notes will be our own obligation solely and the Noteholders will have a claim against us only, in accordance with the Trust Deed and the other Note Documents.

Additionally, none of Saudi Aramco, AssetCo or their respective affiliates (other than us) are participating in the issue and offering of any Notes, nor have any of them approved the contents of this Offering Circular (which is our sole responsibility). Furthermore, by participating in the issue and offering of any Notes and acquiring Notes, Noteholders will be deemed to acknowledge and agree with us (to the fullest extent permitted by law) that: (a) Saudi Aramco, AssetCo, and their respective affiliates (other than us) shall have no liability in connection with the issue and offering of any Notes (including in respect of any statements made in this Offering Circular or otherwise in connection with the issue and offering of any Notes), and accordingly each Noteholder agrees not to raise any claims against any such person; (b) Saudi Aramco has not, and does not, waive any defences or rights it may have under sovereign immunity; and (c) Noteholders shall have no recourse whatsoever to Saudi Aramco, AssetCo, or their respective affiliates (other than us) in connection with any Notes.

***We might be subject to a change of control.***

There is nothing preventing our shareholders from selling some or all of their interest in our share capital and the Trust Deed does not require us to repurchase any Notes in the event of a change of control. If a sufficient number of shareholders choose to sell their ownership interest in sufficient quantities, we would be subject to all of the inherent consequences of that change. See “—*We are subject to a transfer provision which could result in us being forced to transfer a percentage of our interest in AssetCo to Saudi Aramco*”.

***We have substantial indebtedness and we may not be able to generate sufficient cash to service our indebtedness, including due to factors outside our control.***

We are highly levered. As of 31 March 2024, we had U.S.\$11,107.3 million of indebtedness under the Bridge Bank Facility, the Existing Notes, the Debt Service Reserve Facility and the 2024 Bank Facility Agreement, as well as U.S.\$1,500 million of Sukuk Obligations. Our ability to make principal or interest payments



when due on our indebtedness, including our obligations under any Notes issued hereunder, will depend on our ability to receive dividends from AssetCo which generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to use, transport through, operate and maintain the Pipelines and in exchange receiving Tariff payments from Saudi Aramco. We have no control over the use of the Pipelines. In addition, Saudi Aramco is contractually obligated to cover the operating and maintenance costs and any decommissioning costs relating to the Pipelines. If Saudi Aramco does not perform this obligation and fails to finance these costs, AssetCo might not be able to generate sufficient free cashflow to pay us dividends and our high leverage may mean that we will not have sufficient revenue to meet our debt service (including on any Notes) or our costs.

***Any failure to refinance the Bridge Bank Facility Agreement on or prior to its maturity may result in us defaulting on our other debt obligations, including under any Notes.***

The net proceeds of Notes issued under the Programme may be insufficient to refinance the outstanding amount of the Bridge Bank Facility Agreement in full. We are required to repay the aggregate outstanding principal amount of the Bridge Bank Facility in full on 1 February 2029. The conditions that we must satisfy under the Notes to raise additional financial indebtedness to refinance the Bridge Bank Facility include the pro forma Projected MVC DSCR (adjusted for the incurrence of the additional financial indebtedness and the repayment of the Bridge Bank Facility) for each 12 month period commencing from the preceding Quarter Date through to the then latest maturity date (calculated on the basis that distributions received from AssetCo are derived solely from the MVC) is not less than 1.00:1. See “Permitted Additional Financial Indebtedness” in Condition 20 (*Definitions and Interpretation*). There is no assurance that we will be able to raise sufficient amount of debt to refinance the Bridge Bank Facility or be able to refinance the Bridge Bank Facility in compliance with the pro forma Projected MVC DSCR condition or that, if we can, it will not result in increased funding costs and result in a pro forma Projected MVC DSCR which is lower than the DSCR as described in the Financial Model. Any failure to refinance the Bridge Bank Facility on or prior to its maturity under the Bridge Bank Facility Agreement may result in us defaulting on our other debt obligations, including under any Notes. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and we may not have sufficient funds to repay all our debts, including any Notes. In addition, any refinancing of the Bridge Bank Facility could be at higher interest rates and may require us to comply with more onerous covenants, which could further impact our financial condition and results of operations.

We entered into certain swaps under the Hedging Agreements in each case for a term ending on 30 June 2042 in connection with our obligation to make interest payments under the Bridge Bank Facility Agreement. We are exposed to the credit risk of financial counterparties with whom we hedge interest rate exposures. There is a mandatory swap break at the maturity of the Bridge Bank Facility Agreement. If the Bridge Bank Facility Agreement is extended past its expected maturity date, the Issuer may negotiate with the Hedge Counterparties to waive or postpone the mandatory break date. This could include additional costs, the quantities of which are currently unknown. Any default or insolvency of a counterparty could cause us to lose the benefit of the swaps entered into with that counterparty or, in certain circumstances, to not receive the termination payment due to us (if applicable).

In addition, any refinancing of the Bridge Bank Facility (including using the Note proceeds) with fixed rate instruments may require us to terminate a portion or all of the Hedging Agreements in order to reduce excess swap exposure. In case of such termination, where the mark-to-market exposure is in a counterparty’s favour, we may be required to make termination payments to them which may increase the amount of debt we would need to raise to refinance the Bridge Bank Facility.

In the event that any such circumstances occur or we incur any such additional costs, we might not have sufficient resources to meet our obligations (including under any Notes).

***We may incur additional indebtedness which could increase our risk exposure from debt and could consequently decrease the Noteholders’ share of enforcement proceeds and control over the enforcement process.***

As of 31 March 2024, we had U.S.\$11,107.3 million of senior secured indebtedness under the Bridge Bank Facility, the Existing Notes, the Debt Service Reserve Facility and the 2024 Bank Facility Agreement, as well as U.S.\$1,500 million of Sukuk Obligations, and other obligations that share the benefits of the security package on a *pari passu* basis that will secure any Notes under the Programme, including the Existing Notes, the Sukuk Certificates, borrowings under the Bridge Bank Facility, the Debt Service Reserve Facility and the 2024 Bank Facility Agreement. We are also entitled to incur additional senior secured debt that will share the benefits of the security package granted by us on a *pari passu* basis. In particular, we are entitled to incur such additional

senior secured debt if the Projected MVC DSCR test is met and certain other conditions are satisfied. See Condition 4.9 (*Limitation on incurrence of Financial Indebtedness*) and “—Any failure to refinance the Bridge Bank Facility Agreement on or prior to its maturity may result in us defaulting on our other debt obligations, including under any Notes”. The incurrence of such additional senior secured debt could increase the risks associated with our already substantial indebtedness and reduce the share of the proceeds of the security to which Noteholders will be entitled upon the distribution of the proceeds of any enforcement. In addition, the additional senior secured creditors could have interests that are different from the interests of the Noteholders and, in such an event, the Noteholders may be bound by an exercise of rights, remedies or other enforcement action that is taken by other senior secured creditors in accordance with the Intercreditor Agreement which has not been approved by the Noteholders and which may be adverse to the interests of the Noteholders. We are also entitled to incur unsecured debt or additional senior secured debt that is secured by assets other than the security package for any Notes, to the extent there is any. The incurrence of such debt could also have adverse consequences to the Noteholders similar to those described above.

***Although we have funds available to us under the Debt Service Reserve Facility, the funds may not be sufficient and the Debt Service Reserve Facility may not be available.***

We are required by the terms of the Intercreditor Agreement to use reasonable endeavours to ensure that, for so long as there is Secured Debt outstanding that has been ascribed a rating of not less than investment grade by a rating agency, to have a Super-Senior Liquidity Facility available to us or a funded reserve in the Debt Service Reserve Account in an amount equal to 50% of the interest and commitment or commission payments and payments of principal that are part of the scheduled amortisation (excluding (i) the repayment from time to time of any drawings under an Authorised Credit Facility that constitutes a revolving facility (including by way of rollover loans); (ii) any payment of principal on a final maturity date in connection with any non-amortising Authorised Credit Facility; and (iii) any amortisation payments (if any) under the Bridge Bank Facility Agreement) and the net payments (other than accretion payments, payments on any break or final termination payments) under the Hedging Agreements for rolling 12-month periods in respect of any Notes issues hereunder, the Existing Notes, the Sukuk Obligations, the 2024 Bank Facility Agreement and any hedging obligations, as well as any other Authorised Credit Facility Agreements (including, without limitation, any Permitted Additional Debt Documents), as specified under the Debt Service Reserve Facility Agreement.

Pursuant to the terms of the Debt Service Reserve Facility Agreement, we will be entitled to make drawings from time to time to cover shortfalls (principally expected to arise during a Non-Dividend Event) in the amounts available to us to make payments of interest (including net payments under the Hedging Agreements) and scheduled amortisation in respect of Secured Debt, which for the avoidance of doubt, includes the Notes. As such, Noteholders should be aware that the funds made available pursuant to the Debt Service Reserve Facility Agreement may be insufficient to cover all shortfalls during the occurrence of a prolonged Non-Dividend Event or such other event which gives rise to a shortfall in the Issuer’s payment of any interest and/or scheduled amortisation in respect of the Secured Debt.

Each DSR Facility Provider, pursuant to the terms of the current Debt Service Reserve Facility in place, is required to have a rating not less than the Minimum Long Term Rating (as defined in the Debt Service Reserve Facility). If a DSR Facility Provider ceases to have the Minimum Long Term Rating we will be required to draw down its commitment by way of a standby drawing if we are unable to provide substitute providers with at least a Minimum Long Term Rating. Any standby drawing will result in us incurring greater funding costs on account of the margin that would accrue on the standby drawing.

In the event that (i) we fail to pay when due (subject to a five business day grace period) amounts owing to lenders under the Debt Service Reserve Facility Agreement; (ii) we are subject to an insolvency event as specified under the Debt Service Reserve Facility Agreement; or (iii) an Acceleration Notice is delivered by the Security Agent under and in accordance with the terms of the Intercreditor Agreement, then the lenders under the Debt Service Reserve Facility Agreement may declare all outstanding amounts drawn thereunder to be immediately due and payable together with accrued interest and/or cancel their commitments to make advances to us.

In accordance with the Pre-Enforcement Priority of Payments, as set out in the Intercreditor Agreement, and, following delivery of an Enforcement Notice and/or an Acceleration Notice, the Post-Enforcement Priority of Payments, the DSR Facility Providers under the Debt Service Reserve Facility are entitled to receive interest and repayments of principal on drawings in priority to payments to be made to purchasers of any Notes (which may ultimately reduce the amount available for distributions to the purchasers of any Notes). Accordingly,

purchasers of any Notes should be aware that no payment may be made to them under any Notes unless and until all amounts owing under the Debt Service Reserve Facility have been paid in full.

***The Debt Service Reserve Facility may not be available for the entire term of any Notes.***

Under the Debt Service Reserve Facility Agreement, the DSR Facility Providers have agreed to make available their commitments until the earlier of (a) 364 days after the latest renewal of the Debt Service Reserve Facility Agreement (which was on 30 January 2024), unless the Debt Service Reserve Facility is renewed; and (b) the DSRF termination date, which is the earliest of (i) the date on which all amounts of rated secured debt are due; (ii) the final discharge date under the Intercreditor Agreement; (iii) the date on which the Debt Service Reserve Facility is cancelled; and (iv) the seventh anniversary of the latest renewal date of the Debt Service Reserve Facility Agreement, which is on 30 January 2031, or the date of any renewal thereof. We are entitled annually to request that the commitment of each DSR Facility Provider is renewed for a further 364 days initially from the date falling 364 days from the date of the Debt Service Reserve Facility Agreement and thereafter from the last renewal date. If a DSR Facility Provider agrees to such renewal, its commitment will remain a 364 day commitment from the date of each renewal. If a DSR Facility Provider does not renew, we are required to make a standby drawing in an amount equal to the non-renewing DSR Facility Provider's commitment under the Debt Service Reserve Facility Agreement, as was the case with Industrial & Commercial Bank of China Limited, Dubai (DIFC) Branch ("**ICBC**"), which declined to renew its commitment as DSR Facility Provider in February 2024. We repaid the standby drawing to ICBC and ICBC transferred its commitment under the Debt Service Reserve Facility Agreement to First Abu Dhabi Bank PJSC on 25 April 2024. This is required unless by the time of the originally proposed renewal date of that DSR Facility Provider's commitment we find a replacement or substitute DSR Facility Provider and/or secure an increase in commitments from one or more existing DSR Facility Provider(s) in an amount equal to the shortfall resulting from such non-renewal. The proceeds of the standby drawing must be deposited in a standby deposit account that we would be required to open and maintain with an Acceptable Bank under the Debt Service Reserve Facility Agreement. We are required to repay any such standby drawing to that DSR Facility Provider on the earlier of (a) the date when no rated Secured Debt remains outstanding; (b) the date we serve a notice that we have (i) found a substitute DSR Facility Provider which has the Minimum Long Term Rating and which has acceded to the Intercreditor Agreement and/or (ii) found a successor DSR Facility Provider which has the Minimum Long Term Rating and which has acceded to the Intercreditor Agreement and/or (iii) secured an increase in commitments from existing DSR Facility Providers in an amount equal to the relevant shortfall; (c) the relevant DSR Provider being ascribed the Minimum Long Term Rating; (d) the relevant DSR Provider assigning or transferring its rights, benefits and obligations; (e) our entry into a replacement debt service reserve facility on substantially the same terms of the Debt Service Reserve Facility Agreement; (f) all ratings agencies ascribing a rating to any Secured Debt confirming that such repayment would not result in a ratings downgrade with respect to that Secured Debt; (g) the DSRF termination date for the relevant DSR Facility Provider; and (h) the delivery of an Acceleration Notice.

Under the Intercreditor Agreement, for so long as there is Secured Debt outstanding which has been ascribed a rating of not less than investment grade by a Rating Agency, we are required to use our reasonable endeavours to have available to us a super-senior debt service reserve facility agreement on substantially similar terms as the Debt Service Reserve Facility Agreement (with the exception of, among other things, margin, tenor, commitments, commitment commissions and fees) and/or a funded reserve in a Debt Service Reserve Account which in the aggregate is not less than the DSRF Required Amount. There is no guarantee that each DSR Facility Provider will agree to renew its commitment on an annual basis throughout the term of any Notes and we can provide no assurance that where a DSR Facility Provider declines to renew its commitment, we will be able (having used our reasonable endeavours) to find an Acceptable Bank which is willing to accede to the Debt Service Reserve Facility Agreement or enter into a separate debt service reserve facility agreement with us or that we will be able to secure an increase in commitments from one or more existing DSR Facility Provider(s) in an amount equal to the shortfall resulting from such non-renewal. Any such inability to renew or replace the commitments under the Debt Service Reserve Facility Agreement may materially affect our ability to ensure that payments on any Notes are made on a timely basis. See "*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*".

***Noteholders' votes in respect of an ICA Proposal may not be taken into account unless exercised at the beginning of a Decision Period (as defined in the Intercreditor Agreement).***

Noteholders may, in some circumstances, exercise their right to vote in person or via proxy or, alternatively, by "blocking" their Notes in the relevant clearing system and delivering irrevocable instructions to the Registrar or Principal Paying Agent that the votes in respect of their Notes are to be cast in a particular way. In respect of modifications, consents and waivers to the Common Documents, the Trustee (as Secured Creditor

Representative of the Noteholders) is required to notify the Security Agent of each vote received by the Registrar or Principal Paying Agent no later than the business day on which any vote is received. The Intercreditor Agreement provides that as soon as the Security Agent has received sufficient votes from the Secured Creditors in favour of a consent, modification or waiver of a Common Document, the Decision Period will be closed and no further votes will be taken into account by the Security Agent.

Accordingly, unless a Noteholder exercises its right to vote at the beginning of a Decision Period, it is possible that a consent, modification or waiver of a Common Document may be approved by the Secured Creditors before such Noteholder has participated in any vote and any consent, modification or waiver of a Common Document duly approved by the Secured Creditors shall be binding on all of the Noteholders.

***The interests of holders of each Series of the Notes may be inconsistent or conflicting with each other.***

Any Notes under the Programme, including the Existing Notes, issued pursuant to the Trust Deed may, subject to a prior relevant determination of the Trustee upon consultation with the Issuer as to the non-existence of actual or potential conflicts of interest among the holder of different Series of Notes, vote as a single class with respect to amendments, waivers or other modifications of the Trust Deed. Different Series of Notes may have different interest rates (including as to their kind, i.e. fixed or floating), maturity and aggregate amount outstanding. As a result of these differences, the interests of holders of each Series of Notes could be inconsistent or conflict with each other.

***Interests of the other Qualifying Secured Creditors (including the lenders under the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement and holders of the Existing Notes and the Sukuk Certificates) may conflict with the interests of the Noteholders on modifications, waivers and consents in respect of the Common Documents.***

We may request the Security Agent to concur with us in making any modification to, giving any consent under, or granting any waiver in respect of any Common Document without the need to obtain prior approval of the Secured Creditors (including the Noteholders). The Security Agent may concur with us if (i) in its opinion, it is required to correct a manifest error, or it is of a formal, minor or technical nature, or (ii) such modification, consent or waiver is not, in the opinion of the Security Agent, materially prejudicial to the interest of any of the Qualifying Secured Creditors (where “**materially prejudicial**” means that such modification, consent or waiver could have a material adverse effect on our ability to repay any of our respective Secured Obligations (including any Notes)).

In respect of any modifications, consents or waivers to the Common Documents that we request to be made and which require the consent of the Qualifying Secured Creditors, the votes of the Noteholders will be treated as single class on a dollar for dollar basis with other Qualifying Secured Creditors. The votes of the Noteholders alone cannot constitute the requisite majority in respect of any Ordinary Voting Matter or Extraordinary Voting Matter unless the principal amount outstanding under any Notes is sufficiently greater than the amounts outstanding under all the other Voted Qualifying Debt. Furthermore, only the votes of Noteholders who participate within the specified Decision Period will be taken into account in relation to any Ordinary Voting Matter or Extraordinary Voting Matter, whereas, for instance, the entire principal amount outstanding under the Bridge Bank Facility Agreement, the Existing Notes, the Sukuk Certificates and the 2024 Bank Facility Agreement will be counted to both the numerator and denominator in respect of the Quorum Requirement and majority once the requisite quorum and voting requirement have been met under the Bridge Bank Facility Agreement, the Existing Notes, the Sukuk Certificates and the 2024 Bank Facility Agreement, respectively. It is possible that the interests of certain Qualifying Secured Creditors (including the lenders under the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement and holders of the Existing Notes and the Sukuk Certificates) will not be aligned with the interests of the Noteholders and that an instruction is given to the Security Agent which is not in the interests of Noteholders.

The Intercreditor Agreement also contains “snooze you lose” provisions with the consequence that Secured Creditors (including the Noteholders) who fail to participate in a vote or fail to assert an Entrenched Right within the applicable time period are not counted for the purposes of determining whether voting thresholds have been reached and are prevented from later asserting any applicable Entrenched Right respectively.

The delivery of a Note Enforcement Notice under the Conditions is subject to the Security Agent delivering an Acceleration Notice in accordance with the terms of the Intercreditor Agreement, which may only be delivered following an affirmative vote of the relevant Qualifying Secured Creditors to take enforcement action in accordance with the Intercreditor Agreement.

***Noteholders may be unable to effect service of process within the United States upon our directors or officers or to enforce judgments against them or us in the United States courts.***

Certain of our directors and officers and all or a significant portion of the assets of such persons may be, and all of our assets are, located outside of the United States. As a result, it may not be possible for Noteholders to effect service of process within the United States upon such persons or to enforce judgments against them or against us in the United States courts, including judgments predicated upon civil liability provisions of the United States federal securities laws.

***Exchange rate risks exist to the extent payments in respect of any Notes are made in a currency other than the currency in which an investor's activities are denominated.***

We will pay principal and interest on any Notes in U.S. dollars. This presents certain risks relating to currency conversions if the financial activities of an investor in respect of any Notes are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than U.S. dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. In addition, such risks generally depend on economic and political events over which we have no control. An appreciation in the value of the Investor's Currency relative to the U.S. dollar would decrease (i) the Investor's Currency equivalent yield on any Notes, (ii) the Investor's Currency equivalent value of the principal payable on any Notes and (iii) the Investor's Currency equivalent market value of any Notes. There may be tax consequences for investors as a result of any currency exchange gains or losses resulting from their investment in any Notes. Investors should consult their tax advisors concerning the tax consequences to them of acquiring, holding and disposing of any Notes.

***The credit ratings of any Notes may be suspended, downgraded or withdrawn, which could have an adverse effect on the value of an investment in any Notes.***

Any Notes issued under the Programme will be rated by at least two internationally recognised rating agencies. Any credit ratings of any Notes may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Offering Circular and other factors that may affect the value of any Notes.

A credit rating is not a recommendation to buy, sell or hold any Notes and only reflects the view of the applicable rating agency at the time the rating is issued. Any explanation of the significance of the rating may be obtained from the relevant rating agency. Credit ratings are subject to revision, suspension, downgrade or withdrawal at any time by the assigning rating agency. We cannot be certain that a credit rating will remain the same for any given period of time or that a credit rating will not be downgraded or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances at the time so warrant. A suspension, downgrade or withdrawal at any time of the credit rating assigned to any Notes may adversely affect their market price. In addition, our credit rating could be negatively affected by changes in the credit ratings assigned to the Kingdom or to Saudi Aramco.

***Transfer of any Notes will be restricted under applicable securities laws and the Notes will only be offered and sold in the United States to QIBs that are Qualified Purchasers.***

We have not registered the offer and sale of any Notes under the Securities Act or any other securities laws. Noteholders may not offer or sell any Notes, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws. It is the obligation of each Noteholder to ensure that offers and sales of any Notes comply with applicable law.

In addition, each purchaser or transferee of a Note in the form of an interest in a Rule 144A Note will be deemed to represent, among other things, that it is a QIB that is also a Qualified Purchaser. Each purchaser or transferee of a Note in the form of an interest in a Regulation S Note will be deemed to represent, among other things, that it is not a U.S. Person or persons acquiring for the account or benefit of U.S. persons. The Trust Deed gives us the right to force the sale of an interest in a Rule 144A Note held by a U.S. Person who is determined not to have been a QIB that is also a Qualified Purchaser and also gives us the right to force the sale of an interest in a Regulation S Note held by a U.S. Person or persons acquiring for the account or benefit of U.S. persons. A holder of an interest in a Note that is required to sell such interest in such circumstance may not be able to sell such interest at a price equal to or greater than the purchase price of such interest and may not be able to invest the proceeds from the sale of such interest in an alternative investment that will provide the same return relative

to the level of risk assumed on such interest. No payments will be made on any interest in a Note that we require to be sold in such circumstances from the date notice of the sale requirement is sent to the date on which the interest is sold. See “*Transfer Restrictions*”.

***Noteholders are exposed to the consequences of a minimum specified denomination plus a higher integral multiple for the Notes to be traded in clearing systems.***

The Conditions provide that Notes shall be issued with a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Where any Notes are traded in a clearing system, it is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the minimum denominations specified in the relevant Final Terms related to an issue of any Notes. If any Definitive Notes are required to be issued in relation to any such Notes in accordance with the provisions of the terms of the applicable Global Notes, a holder who does not have an integral multiple of the minimum denomination in its account with the relevant clearing system at the relevant time may not receive all of its entitlement in the form of Definitive Notes unless and until such time as its holding becomes an integral multiple of the minimum denomination.

***There can be no assurance that an active market for the Notes will develop or be maintained.***

Any Notes issued under the Programme are new securities for which there is currently no market. There can be no assurance that an active market for the Notes will develop, or if it does develop, that it will continue. Moreover, if a market for the Notes does develop, the Notes could trade at prices that may be higher or lower than the initial offering price thereof depending on a number of factors, including prevailing interest rates, events in the Kingdom or elsewhere and the market for similar securities. If a market for the Notes does not develop or continue, purchasers may be unable to resell their Notes for an extended period of time, if at all. Consequently, a purchaser of Notes may not be able to liquidate its investment readily, and its Notes may not be readily accepted as collateral for loans. In addition, a purchaser of Notes may not be able to sell its Notes easily or at prices that will provide it with a yield comparable to similar investments that have a developed secondary market. Illiquidity could have a material adverse effect on the market value of Notes. In addition, the liquidity of any market for Notes will depend on the number of holders of Notes, the interest of securities dealers in making a market in Notes and other factors. Accordingly, there can be no assurance as to the development or liquidity of any market for Notes.

***The Notes may not become, or remain, admitted to trading on the ISM.***

Application will be made for Notes issued under the Programme to be admitted to trading on the London Stock Exchange’s International Securities Market. We cannot assure you that such admission will be obtained or, if such admission is obtained, that an active trading market will develop or be sustained. Although no assurance is made as to the liquidity of any of the Notes as a result of listing on the ISM or another recognised listing exchange as may be agreed between the Issuer and the relevant Dealer(s) in relation to each Tranche, failure to be approved for listing or the delisting of any of the Notes from the ISM or another listing exchange, may have a material adverse effect on the trading price of the Notes or a Noteholder’s ability to resell any of the Notes in the secondary market.

***The Notes will be held in book-entry form and therefore you must rely on the procedures of the relevant clearing system to exercise any rights and remedies.***

The Notes issued under the Programme will initially only be issued in global certificated form and the Rule 144A Notes will be held through DTC or its nominee and the Regulation S Notes will be held through the common depositary for Euroclear and Clearstream, Luxembourg or its nominee. Interests in the Global Notes (as defined herein) will trade in book-entry form only, and any Notes in definitive registered form (the “**Definitive Registered Notes**”) will be issued in exchange for book-entry interests only in very limited circumstances. Unless and until Definitive Registered Notes are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Noteholders. DTC or its nominee or the common depositary for Euroclear and Clearstream, Luxembourg or its nominee (as applicable), will be the registered holder of the Global Notes. Payments of principal, interest and other amounts owing on or in respect of the Global Notes representing any Notes will be made to the Principal Paying Agent, which will make payments to DTC or Euroclear and Clearstream, Luxembourg. Thereafter, these payments will be credited to the participants’ accounts of the respective clearing systems that hold book-entry interests in the Global Notes representing any Notes and credited by such participants to indirect participants. After payment to DTC or Euroclear and Clearstream, Luxembourg, we, the Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar will have no responsibility or

liability for the payment of interest, principal or other amounts to DTC or Euroclear and Clearstream, Luxembourg, or to owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC or Euroclear and Clearstream, Luxembourg, and if you are not a participant in DTC or Euroclear and Clearstream, Luxembourg, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of any Notes under the Trust Deed.

Unlike the Noteholders themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents, requests for waivers or other actions from Noteholders. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from DTC or Euroclear and Clearstream, Luxembourg, if applicable, from a participant. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

Similarly, upon the occurrence of an event of default under the Trust Deed, unless and until the relevant Definitive Registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through DTC or Euroclear and Clearstream, Luxembourg or, if applicable, a participant. The procedures to be implemented through DTC or Euroclear and Clearstream, Luxembourg may not be adequate to ensure the timely exercise of rights under any Notes. See “*Clearing and Settlement—Book-Entry Systems*”.

***We are subject to a transfer provision which could result in us being forced to transfer a percentage of our interest in AssetCo to Saudi Aramco.***

Under the Shareholders’ Agreement, if: (i) there are any material breaches of provisions of the Shareholders’ Agreement by a shareholder of AssetCo (other than Saudi Aramco or an affiliate) that are not remedied within a prescribed cure period; (ii) a sanctions event occurs in relation to a shareholder of AssetCo (other than Saudi Aramco or an affiliate); or (iii) an insolvency event occurs in relation to a shareholder of AssetCo (other than Saudi Aramco or an affiliate), Saudi Aramco shall have the right to acquire the Issuer’s shares or, as the case may be, the relevant percentage of its shares in AssetCo after allowing for the expiry of applicable notice and cure periods, and this will also result in a mandatory redemption of some or all of any Notes. The price payable by Saudi Aramco to us for the transfer of those shares on the occurrence of a Transfer Event depends on the nature of the breach. In the cases of (i) and (ii) above, it will be at a price equal to 90% of the Base Purchase Price for such shares (provided however that the price in these circumstances shall never be less than 100% of the Base Purchase Price as calculated pursuant to certain specific provisions under the Usage Lease Agreement) and, in the case of (iii) above, it will be at a price equal to 100% of the Base Purchase Price for the shares to be acquired by Saudi Aramco. See “*Summary of the Shareholders’ Agreement—Transfer events*”. However, there can be no guarantee the amount received by us from Saudi Aramco following any such transfer will be sufficient to cover our debts. Accordingly, we have no ability to control the circumstances in which such a Transfer Event may arise. Under these circumstances we cannot guarantee that we will have the necessary cashflow to service our debt as this will affect the dividend we receive from AssetCo. The share of dividends we receive thereafter will be reduced as our ownership share of AssetCo will have been reduced.

***We may, without the consent of the Noteholders, issue additional Notes. Any of these additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may be treated as a separate series for U.S. federal income tax purposes.***

We may, from time to time without the consent of the holders of any Notes of any relevant Series but subject to the Conditions, including, without limitation, Condition 4.9 (*Limitation on incurrence of Financial Indebtedness*) issue additional Tranches of Notes which may be consolidated and form a single Series with one or more Tranches previously issued. If any additional Notes are not fungible with any of the Notes for U.S. federal income tax purposes, such additional Notes will be issued as a separate series under the Trust Deed and applicable Final Terms and will have a separate Committee on Uniform Security Identification Procedures (CUSIP) number and International Securities Identification Number (ISIN) from any of the Notes.

***Legal investment considerations may restrict certain investments.***

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

## **Risks Relating to Enforcement**

***The insolvency laws of Luxembourg and other jurisdictions may not be as favourable as the bankruptcy laws in the United States and other jurisdictions, and may preclude Noteholders from recovering payments due on any Notes. Furthermore, security interests will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defences that may limit its validity and enforceability.***

The Issuer is incorporated under the laws of the Grand Duchy of Luxembourg. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in the Grand Duchy of Luxembourg or other relevant jurisdictions, for example where the plaintiff is located. Such multi-jurisdictional proceedings may be complex and costlier for creditors and otherwise may result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under any Notes and the collateral will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuer's jurisdictions of organisation or incorporation may be materially different from, or in conflict with, each other and those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could call into question whether any particular jurisdiction's law should apply, adversely affect your ability to enforce your rights under any Notes in those jurisdictions or limit any amounts that you may receive. See "*Creation and Enforcement of Security and Security in Insolvency and Limitations on the Validity and Enforceability of the Security Interests*" with respect to certain of the jurisdictions mentioned above.

In addition, the Issuer will secure the payment of any Notes by granting security under the relevant security documents. However, each security interest granted under a security document will be limited in scope to the value of the relevant assets expressed to be subject to that security interest, and the Trust Deed provides that each security interest will be limited to the maximum amount that can be secured, without rendering the relevant security interest voidable or otherwise ineffective under English, Luxembourg or other applicable law, and enforcement of each security document would be subject to certain generally available defences. These laws and defences include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defences affecting the rights of creditors generally. See "*Creation and Enforcement of Security and Security in Insolvency and Limitations on the Validity and Enforceability of the Security Interests*".

***The insolvency regime in the Kingdom may adversely affect the ability of Noteholders to enforce their rights in the Kingdom, including their rights in respect of security.***

In the event of the insolvency of AssetCo, the insolvency regime in the Kingdom (established pursuant to Royal Decree No. M/50 dated 28/05/1439 in the Hijri calendar (corresponding to 14 February 2018) as amended by Royal Decree No. M/89 dated 09/07/1441 in the Hijri calendar (corresponding to 4 March 2020) together with its implementing regulations issued by the Council of Ministers Resolution No. 622 dated 24/12/1439 in the Hijri calendar (corresponding to 4 September 2018) and published in the official gazette on 04/01/1440 in the Hijri calendar (corresponding to 14 September 2018) (the "**Bankruptcy Law**") may adversely affect the ability of Noteholders to enforce their rights in the Kingdom, including their rights in respect of security.

In particular, upon the commencement of an insolvency procedure in respect of AssetCo (including a preventative settlement or financial restructuring) under the Bankruptcy Law, the relevant entity would be subject to a claims moratorium, which may potentially last up to one hundred and eighty (180) days from the commencement of the preventative settlement procedure and three hundred and sixty (360) days from submission of the request for, and commencement of the financial restructuring procedure. During a claims moratorium, the Onshore Security Agent would be prevented from enforcing the relevant Saudi law-governed Security Documents (save on an exceptional basis, with the consent of the Commercial Court, which is a largely untested process).

Further, while a procedure under the Bankruptcy Law is ongoing with respect to AssetCo, consent of the court appointed officeholder would be required for, among other things: (i) requesting funding; (ii) repayments of due or outstanding debts; and (iii) concluding any agreement or settlement with one or more creditors, which, in each case, may adversely affect AssetCo's and the Issuer's ability to perform their respective obligations under the Project Documents or the Security Documents and, in turn, our ability to service debt. Such officeholder may also terminate a contract if such termination (i) is in the interest of the majority of the relevant creditors; (ii) would not harm the counterparty; and (iii) is necessary to implement the relevant restructuring proposal.



Any interested party (which would include both secured or unsecured creditors) may also apply to the Commercial Court to strike down the following transactions of the debtor up to twelve (12) months before the opening of a proceeding under the Bankruptcy Law (or, where a transaction was with a related party, within twenty four (24) months):

- (a) disposal of any rights, assets or security;
- (b) transfer of assets at an undervalue;
- (c) early settlement of debts;
- (d) giving security for debts before becoming liable for such debts; and
- (e) waiving or exonerating a debt owed to the debtor.

The relevant action will be reversed by such court unless the action was in the interest of the debtor and the debtor was not cashflow insolvent or balance sheet insolvent at the time. The court may also require any assets to be restored, may revoke any security given and may restore any security given by any security provider whose liability has been wholly or partly reduced. The effect of such provision is to create “hardening periods” during which the giving of a security interest is vulnerable to being unwound.

In the event of a liquidation of AssetCo, any distribution must be paid out in the following order of priority:

- (a) expenses of the court appointed officeholder and experts;
- (b) debt secured on particular asset(s) (with any shortfall treated as unsecured debt);
- (c) secured debts under articles 184(a) and 184(e) of the Bankruptcy Law;
- (d) thirty (30) days’ salary for the relevant debtor’s staff;
- (e) family payments prescribed by statute or court order (only relevant to individuals);
- (f) expenses to allow the continuation of the relevant debtor’s activities during the liquidation;
- (g) previous salary entitlements of the relevant debtor’s staff;
- (h) unsecured debts; and
- (i) unsecured government fees, subscriptions and taxes.

In relation to enforcement of security generally, please see “*Creation and Enforcement of Security and Security in Insolvency and Limitations on the Validity and Enforceability of the Security Interests—Creation and Enforceability of Security Interests in the Kingdom*”.

***The Notes shall rank pari passu and will be secured only to the extent of the value of the collateral that has been granted as security, and such collateral may not be sufficient to satisfy our obligations under the Notes.***

Any Notes shall at all times rank *pari passu* and without any preference among themselves and with all outstanding unsubordinated obligations of the Issuer, present and future (including obligations under the Bridge Bank Facility Agreement, the Existing Notes, the 2024 Bank Facility Agreement, as well as the Sukuk Obligations), in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments, in each case, as set out in the Intercreditor Agreement, and pursuant to which the Noteholders will receive proceeds from enforcement of the Security Documents only after any obligations secured on a super priority basis, including all amounts that we owe to the DSR Facility Providers under the Debt Service Reserve Facility Agreement, have been repaid in full.

The Noteholders will be secured only to the extent of their share of the value of the proceeds of the collateral in respect of which security has been granted for the benefit of the Notes. There is no requirement for us to provide funds to enhance the value of the collateral if it is insufficient to discharge the liabilities owed by us to the Noteholders. The proceeds of any sale of the collateral following an event of default will be shared between the Noteholders and all of our other senior secured parties, including, for so long as each is outstanding, the Bridge

Bank Facility Lenders, the holders of the Existing Notes, the Sukuk Certificateholders, the 2024 Bank Facility Lenders and the Hedge Counterparties under the Hedging Agreements, and only after all amounts that we owe to the DSR Facility Providers under the Debt Service Reserve Facility Agreement have been paid in full. Accordingly, the Noteholders' share of such proceeds from such sale of the collateral may not be sufficient to satisfy, and may be substantially less than, the amount owed by us in respect of the Notes.

The amount of the proceeds realised upon the enforcement of the security will depend upon many factors, including, among others, whether or not AssetCo continues as a going concern, the availability of buyers and the condition of the collateral. The book value of the collateral should not be relied on as a measure of realisable value for the collateral. By its nature, some or all of the collateral may not have a readily ascertainable market value or may not be saleable or, if saleable, there may be substantial delays in its disposal.

If the proceeds of any sale of collateral are not sufficient to repay all amounts due on the Notes, the Noteholders (to the extent not repaid from the proceeds of the sale of the collateral) would have only an unsecured claim against us.

***The Kingdom's and other Gulf Cooperation Council ("GCC") legal systems continue to develop and this may create an uncertain environment for investment and business activity.***

The Kingdom and many of the other GCC countries are in various stages of developing their legal and regulatory institutions that are characteristic of more developed markets. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. The courts, judicial committees and adjudicatory bodies in the Kingdom (the "**Saudi Arabian Courts**") have wide discretion with respect to application of laws and regulations to a particular set of circumstances. There is no doctrine of binding precedent in the Saudi Arabian Courts, decisions of the Saudi Arabian Courts are not routinely published and there is no comprehensive up-to-date reporting of judicial decisions. Bankruptcy procedures also remain largely untested. In some circumstances, it may not be possible to obtain the legal remedies provided under the Kingdom's law in a timely manner. As a result of these and other factors, the outcome of any legal disputes in the Kingdom may be uncertain. In addition, as the underlying contractual framework of AssetCo's business and operations are governed by the laws of the Kingdom, including without limitation the TOMA, Shareholders' Agreement, Usage Lease Agreement and General Services Agreement, any material change in the applicable laws or legal systems may have a material adverse effect on AssetCo's business, results of operations and financial condition.

As the legal environment remains subject to continuous development, investors with exposure to the Kingdom may face uncertainty as to the security of their investments. Any unexpected changes in the legal system in the Kingdom may have a material adverse effect on the rights of Noteholders.

***Laws relating to the creation and registration of security in the Kingdom are new and remain largely untested.***

In relation to the security interests constituted by the Security Documents governed by the laws of the Kingdom, prospective Noteholders should note the following:

- (a) matters relating to the creation, registration and enforcement of security interests in the Kingdom are regulated by, among others, *Shari'a* law, the Movable Assets Security Law enacted pursuant to Royal Decree No. M/94 dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) as amended by Royal Decree No. M/191, dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023), the Implementing Regulations of the Movable Assets Security Law issued by the Minister of Commerce Resolution No. 00312 dated 19/08/1441 in the Hijri calendar (corresponding to 12 April 2020), the Commercial Pledge Law enacted pursuant to Royal Decree No. M/86, dated 08/08/1439 in the Hijri calendar (corresponding to 24 April 2018), as amended by Royal Decree No. M/19, dated 09/02/1441 in the Hijri calendar (corresponding to 8 October 2019) and Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) and the Implementing Regulations of the Commercial Pledge Law issued by Minister of Commerce Resolution No. 43902, dated 10/08/1439 in the Hijri calendar (corresponding to 26 April 2018) and the Civil Transactions Law enacted pursuant to Royal Decree No. M191 dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023) which came into effect on December 2023. These newly enacted laws and regulations remain largely untested;

- (b) if any obligation of a debtor proves to be illegal or unenforceable under the Kingdom's law, then a pledge or assignment securing such obligation would, in respect of such obligation, also be unenforceable before the Saudi Arabian Courts and judicial committees in the Kingdom;
- (c) in relation to the assignment of rights, Article 238 of the Civil Transactions Law states that a creditor may transfer its rights to a third party except where a specific provision of law or contract restricts such transfer. The creditor is not required to obtain the consent of the debtor to transfer such right unless there is a specific requirement to seek such consent. Additionally, Article 240 of the Civil Transactions Law requires the assignor to notify the debtor of the assignment through legal means of notification in order for the transfer of rights to take effect against the debtor, and in that case an acknowledgment is not required;
- (d) to create a security interest over movable assets (including receivables and shares of a limited liability company) effective against third parties, the secured party must register its security interest at the Unified Registry of Rights on Movable Assets established in the Kingdom pursuant to the Movable Assets Security Law and/or establish physical possession or control over the secured item(s) and the security provider should have no right to dispose of or otherwise take any action that would prejudice the interests of the secured party in the secured item(s) after the security has been effected;
- (e) under Islamic law as applied in the Kingdom, security interests cannot be enforced on the grounds of a failure by the debtor to pay interest or a sum in the nature of interest (however described). Therefore, should a court or judicial committee in the Kingdom consider that any amount payable by us under the Finance Documents constituted a payment of interest, there is a risk that the security interests constituted by the Security Documents might be ineffective in respect of any non-payment thereof by us;
- (f) the granting of any security interest will only secure the amount of total debt under the terms of the relevant agreement creating the obligation purported to be owed as of the date the relevant security is granted. Therefore, were the indebtedness under the Finance Document to be increased at any time after the date on which any security is granted, it would likely be necessary to take additional security in relation to the excess amount and there can be no assurance that we would abide by our obligations to do so or that unencumbered assets would be available for such purpose;
- (g) under Saudi law, the enforcement of a pledge over the shares of the AssetCo does not result in an automatic transfer of shares to the Onshore Security Agent and the pledgor will continue to hold the shares and be the registered owner. There can be no assurance that the self-help remedies of the Onshore Security Agent under the Saudi law governed share pledge agreement will achieve their intended purpose or be upheld or enforced against the pledgor by the courts. The Onshore Security Agent may need to apply the Saudi enforcement rules and seek an execution order from the judge in charge of the enforcement proceedings in the Kingdom allowing the Onshore Security Agent to sell the shares by way of a public auction; and
- (h) a contractual feature of the security interests granted under the Security Documents governed by the laws of the Kingdom is that the grantor has agreed to grant to the Onshore Security Agent a Saudi law governed power of attorney in connection therewith. While this is not a legal requirement under laws of the Kingdom, the parties have contractually agreed to grant such power of attorney. This enables the Onshore Security Agent to take actions necessary to protect, preserve or perfect the security interests, as a duly authorised attorney of the security providers. The Civil Transactions Law now formally governs the principles of agency and the issue of power of attorney. Under the Civil Transactions Law, an appointment of a third party as an attorney-in-fact, a proxy or an agent with authority to act on behalf of or in the name of the appointing entity or individual, is generally considered to be revocable at will unless, according to Article 503 of the Civil Transactions Law, the power of attorney is granted for the benefit of the agent or the third party in which case the appointing entity or individual may not terminate or restrict the agency or the powers granted without the consent of the attorney-in-fact, the proxy or the agent. The Civil Transactions Law is new and has not been tested as far as we are aware in the context of revocation of a power of attorney, and there remains a risk that the power of attorney grant to the Onshore Security Agent may be revoked at will. This could have a detrimental effect on the ability of the Onshore Security Agent to enforce the security on behalf

of the Bridge Bank Facility Lenders, the holders of the Existing Notes, the Sukuk Certificateholders, the 2024 Bank Facility Lenders, the DSR Facility Providers, the Hedge Counterparties under the Hedging Agreements and the Noteholders only to the extent of exercising any enforcement related powers granted to the Onshore Security Agent under the power of attorney. Any action taken by the third party pursuant to such authority before the third party is notified of its revocation will, however, be effective. Moreover, powers of attorney granted by Saudi Arabian persons or entities in the Kingdom for use therein are made before the competent notary public in the Kingdom. Therefore, the powers of attorney granted to the Onshore Security Agent in the Security Documents are likely to be unenforceable in the Kingdom. As the Ministry of Justice of Saudi Arabia has recently instituted a practice of using “prescribed forms” of powers of attorney, there is a risk that the powers of attorney in favour of the Onshore Security Agent may not be notarised by any notary public in the Kingdom to the extent such powers of attorney derogates from, or inconsistent with, the prescribed forms of powers of attorney. None of the “prescribed forms” of powers of attorney are drafted to enable the Onshore Security Agent to take actions necessary to protect, preserve or perfect the security interests.

***There are limitations on the creation, perfection and enforcement of security interests that could affect the Noteholders’ rights.***

The security securing the Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Trust Deed, the Intercreditor Agreement and the Security Documents. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the Notes, as well as the ability of the Offshore Security Agent and the Onshore Security Agent to realise or foreclose on such collateral. Furthermore, the ranking of the security can be affected by a variety of factors, including, among other things, the timely satisfaction of perfection requirements, statutory liens or re-characterisation under the laws of the relevant jurisdictions.

Certain of the Security Documents that we and the Parent have entered into are subject to right of first offer agreements entered into with Saudi Aramco which require the Security Agents to first offer the AssetCo Shares held by the Issuer to Saudi Aramco at the price it intends to dispose of the relevant AssetCo Share interest in any enforcement of the collateral. These rights of first offer obligations may result in any realisation of the collateral being delayed and may prevent there being an active market for our shares or the shares we own in AssetCo in the event of an enforcement of the collateral.

The Issuer and the Parent are incorporated under the laws of the Grand Duchy of Luxembourg and are subject to the Grand Duchy of Luxembourg insolvency laws which may pose particular risks for holders of the Note with respect to the enforcement of the collateral. In the event of an insolvency of the Issuer or the Parent, insolvency proceedings may be initiated in the Grand Duchy of Luxembourg. For details on the insolvency regime in the Grand Duchy of Luxembourg and its potential impact on creditors, please see “*Creation and Enforcement of Security and Security in Insolvency and Limitations on the Validity and Enforceability of the Security Interests—Creation and Enforceability of Security Interests in Luxembourg—Luxembourg Insolvency Laws*” and “*—The insolvency laws of Luxembourg and other jurisdictions may not be as favourable as the bankruptcy laws in the United States and other jurisdictions, and may preclude Noteholders from recovering payments due on any Notes. Furthermore, security interests will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defences that may limit its validity and enforceability*”.

In addition, the grant of security in favour of the Noteholders is subject to the requirements and constraints of the laws of the Kingdom. The Noteholders may face certain legal obstacles and practical difficulties associated with the realisation of security interests under the laws of the Kingdom. For details on the limitations on the creation, perfection and enforcement of security interests in the Kingdom, please see “*Creation and Enforcement of Security and Security in Insolvency and Limitations on the Validity and Enforceability of the Security Interests—Creation and Enforceability of Security Interests in the Kingdom*” and “*—Laws relating to the creation and registration of security in the Kingdom are new and remain largely untested*”.

Although we will, pursuant to the Trust Deed and the Intercreditor Agreement, take all actions as may be reasonably necessary to grant or perfect the security interests in the secured assets, and in a timely manner, we cannot give any assurance that the Noteholders will be able to effectively realise the value of such assets upon any enforcement, foreclosure or public auction.

***The Movable Assets Security Law of Saudi Arabia which regulates the priority of secured creditors remains largely untested.***

The Movable Assets Security Law contemplates the creation of multiple security interests over the same movable asset and aims to regulate the treatment different secured creditors will receive in an enforcement scenario. For example, under Article 19(2)(b) of the Movable Assets Security Law, a security interest perfected by way of registration will have priority over a possessory security interest. Under Article 19(2)(c) of the Movable Assets Security Law, in case of more than one security interests perfected by way of registration, priority will be given to the secured creditor having registered its security interest earlier in time.

Furthermore, the Movable Assets Security Law stipulates that perfection of a security interest will render the security enforceable vis-à-vis third parties and will ensure the secured creditor priority of repayment over other debts, including employee rights and government debts. For example, an assignment made by way of security, is deemed perfected – and thus granted priority – when the contractual counterparty is notified of the creation of the security interest. However, the Movable Assets Security Law remains largely untested and there can be no assurance as to the priority that will in fact be granted to creditors in an enforcement scenario.

***Enforcement in the Kingdom of a foreign judgement relating to the Notes may be challenged in certain circumstances.***

Any disputes in relation to the Notes, the Trust Deed and all English law governed documents will be referred to and resolved in the courts of England and Wales in accordance with English law.

Foreign judgements and arbitral awards may be enforced in the Kingdom by submitting such judgement or arbitral award to the enforcement courts of the Kingdom in accordance with the enforcement law issued by Royal Decree No. M/53, dated 13/08/1433 in the Hijri calendar (corresponding to 3 July 2012), as amended by Royal Decree No. M/110 dated 28/08/1441 in the Hijri calendar (corresponding to 21 April 2020), Royal Decree No. M/158 dated 11/11/1441 in the Hijri calendar (corresponding to 14 July 2019), Royal Decree No. M/79 dated 10/09/1442 in the Hijri calendar (corresponding to 22 April 2021) and by Royal Decree No. (M/52) dated 4/22/1444 in the Hijri calendar (corresponding to 16 November 2022) and its implementing regulations issued by ministerial decision of the Minister of Justice No. 526, dated 20/02/1439 in the Hijri calendar (corresponding to 9 November 2017), as amended by the Ministry of Justice decision (5502) dated 21/11/1440 in the Hijri calendar (corresponding to 24 July 2019) and the Ministry of Justice decision (7207) dated 04/06/1441 in the Hijri calendar (corresponding to 29 January 2020) (the “**Enforcement Law**”).

The Enforcement Law requires an enforcement judge when enforcing foreign judgements and arbitral awards to observe and adhere to any bilateral or multilateral treaties and conventions for the reciprocal enforcement of a foreign judgement or arbitral award (including the New York Convention), to verify that, pursuant to an official confirmation by the Ministry of Justice, the relevant jurisdiction in which the foreign judgement or arbitral award was rendered would recognise and enforce a judgement or arbitral award issued by an adjudicatory body in the Kingdom, and satisfy certain conditions contained in the Enforcement Law. Such conditions would need to be satisfied and verified by the enforcement judge in order for a foreign judgement or arbitral award to be enforced in the Kingdom and include the following (in addition to certain other procedural requirements such as supporting documents, translations and certifications): (i) that the debtor was accorded due process in the relevant jurisdiction including due notice and the opportunity to appear in and defend such proceeding; (ii) that such foreign judgement or arbitral award is final in the relevant jurisdiction where it was issued; (iii) the foreign judgement or arbitral award does not conflict with any judgement, decision or court order issued in relation to the same subject matter by an adjudicatory body in the Kingdom; (iv) the subject matter of the foreign judgement or arbitral award must not be a matter which adjudicatory bodies in the Kingdom have exclusive jurisdiction over; and (v) that such foreign judgement or arbitral award contains nothing that contravenes the *Shari’a* or public policy of the Kingdom.

The enforcement judge may refuse to enforce a foreign judgement or arbitral award if a final judgement has been rendered by an adjudicatory body in the Kingdom in proceedings between the same litigants and involving the same subject matter, or if an action was commenced before an adjudicatory body in the Kingdom involving the same subject matter prior to the commencement of the proceeding in the relevant jurisdiction where the foreign judgement or arbitral award was issued and the decision of the adjudicatory body in the Kingdom is still pending. In the event that such foreign judgement or arbitral award were not so enforced in whole or in part under the aforementioned procedures, the judgement or arbitral award creditor could proceed by way of a new proceeding instituted in the Kingdom before the appropriate adjudicatory body and the outcome of such

proceeding may be governed in all respects by the laws of the Kingdom and procedure of such adjudicatory body in the Kingdom.

Any inability to enforce a foreign judgement or arbitral award in the Kingdom could have a material adverse effect on Noteholders' recourse to the secured assets to satisfy amounts due under the Notes.

***Enforcement in the Kingdom of a judgement granted by the SAMA Committee under certain Security Documents may be challenged in certain circumstances.***

Any disputes in relation to Saudi Arabian law-governed Security Documents will be filed with and brought before the Committee for the Banking Disputes established in the Kingdom pursuant to High Order No. 729/8, dated 10/7/1407 in the Hijri calendar (corresponding to 10 March 1987), as reorganised pursuant to Royal Order No. 37441 dated 11/08/1433 in the Hijri calendar (corresponding to 1 July 2012) (the "**37441 Decree**"), and the Banking Disputes and Violations Appeal Committee established pursuant to the 37441 Decree (comprised of, pursuant to the Royal Decree No. 1/24, dated 18/02/1437 in the Hijri calendar (corresponding to 30 November 2015), the First Circuit of the Banking Disputes Committee and the First Circuit of the Banking Disputes and Violations Appeal Committee, each operating under the aegis of the Saudi Central Bank) or any successor forum (the "**SAMA Committee**").

SAMA Committee awards are "enforcement instruments" under the Enforcement Law and, as such, their enforcement must be through the Enforcement Court, observing its rules and procedures, including ensuring that such enforcement is compliant with *Shari'a* principles. Insofar as *Shari'a* principles may be open to interpretation and applied inconsistently, it is difficult to determine with certainty what would constitute a violation of *Shari'a* principles. Consequently, there is an inherent risk that enforcement of a SAMA Committee award may be challenged on "*Shari'a* public policy" grounds. Challenges of SAMA Committee awards are, however, relatively uncommon and such challenges would typically arise in a limited number of circumstances, such as in cases where an award expressly grants a party a relief of interest. In such cases, judges will enforce the *Shari'a*-compliant portion of the award, and limit non-enforcement to those portions that do not comply with *Shari'a* principles. When reviewing awards, judges typically only examine the language used in the operative part of the award (also known as *dispositif*) and do not examine facts or reasoning. That is to say that an enforcement judge may, in practice, enforce an undifferentiated lump sum which in fact includes a component of accrued interest.

***Contractual obligations deemed to be governing the payment of interest may not be enforceable under Saudi Arabian law.***

The legal regime in the Kingdom deemed to be governing transactions such as the issuance of the Notes includes *Shari'a* principles which are often expressed in general terms, providing Saudi Arabian Courts and adjudicatory bodies with considerable discretion as to how to apply such principles. Under *Shari'a* principles as applied in the Kingdom, the charging and payment of interest, which is deemed to constitute unlawful gain (*riba*), is prohibited. To the extent that any contractual provision of the Notes is viewed or characterised by a Saudi Arabian court or adjudicatory body as relating to interest, such provision may not be enforceable in the Kingdom, which could in turn have a material adverse effect on Noteholders' recourse against the Issuer to satisfy amounts due under the Notes.

***There can be no assurance as to whether the waiver of immunity provided by the Parent will be valid and binding under the laws of the Kingdom.***

The Parent has waived its rights in relation to any immunity to which it or its rights, assets and property may at any time be or become entitled, whether characterised as sovereign immunity or otherwise, from any set-off or legal action in the Kingdom under the Security Documents to which it is a party. However, there can be no assurance as to whether such waiver of immunity from execution or attachment or other legal process by it are valid and binding under the laws of the Kingdom. If the waiver of immunity is not valid and binding, there is a risk that the waiver may not be able to be enforced against the Parent.

***English law security interests may be challenged on several grounds.***

We have entered into: (i) a charge over the Issuer's Debt Service Payment Account, which purports to assign by way of security our rights in relation to the Debt Service Payment Account; and (ii) a hedging assignment agreement which purports to assign by way of security certain of our rights under the Hedging Agreements that we entered into in connection with the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement, in each case with and in favour of the Offshore Security Agent, both of which are governed by English law. Set

out below are certain potential grounds for challenge that may apply to English law security interests created pursuant to these security documents.

#### *Transaction at an Undervalue*

Under English insolvency law, a liquidator or administrator of a company could apply to the court for an order to set aside security granted by such company (or give other relief) on the grounds that the creation of such security constituted a transaction at an undervalue. The grant of security will only be a transaction at an undervalue if the relevant company receives no consideration or if the company receives consideration of significantly less value, in money or money's worth, than the consideration given by such company. For a challenge to be made, the security must be granted within a period of two years ending with the onset of insolvency (as defined in Section 240 of the Insolvency Act, 1986). In addition, the company must be "unable to pay its debts" when it grants the security or become "unable to pay its debts" as a result. A court will not make an order in respect of a transaction at an undervalue if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company.

#### *Preference*

Under English insolvency law, a liquidator or administrator of a company could apply to the court for an order to set aside security granted by such company (or give other relief) on the grounds that such security constituted a preference. The grant of security is a preference if it has the effect of placing a creditor (or a surety of the company) in a better position in the event of the company's insolvent liquidation than if the security had not been granted. For a challenge to be made, the decision to prefer must be made within the period of six months ending with the onset of insolvency (as defined in Section 240 of the Insolvency Act) if the beneficiary of the security interest is not a connected person, or two years if the beneficiary is a connected person. A court will not make an order in respect of a preference of a person unless it is satisfied that the company was influenced in deciding to give it by a desire to produce the "better position" for that person.

#### *Transaction Defrauding Creditors*

Under English insolvency law, a liquidator or an administrator of a company, or a person who is a victim of the relevant transaction could apply to the court for an order to set aside security on the grounds that such security was a transaction defrauding creditors. A transaction will constitute a transaction defrauding creditors if it is a transaction at an undervalue and the court is satisfied that the purpose of a party to the transaction was to put assets beyond the reach of actual or potential claimants against it or to prejudice the interest of such persons.

***There are circumstances other than repayment or discharge of the Notes under which the collateral securing the Notes will be released automatically, without your consent or the consent of the Trustee.***

Assets forming part of the collateral and which may be disposed of pursuant to disposals or transactions permitted by the Finance Documents may be released from the collateral securing the Notes in accordance with the Intercreditor Agreement without the prior consent of the Noteholders or the Trustee as described under "Summary of Certain Finance Documents—Intercreditor Agreement—Release of Security", and as otherwise permitted under the Trust Deed (including if there is a Permitted Reorganisation, as described in the Conditions), or upon the passing of an extraordinary resolution in accordance with the Intercreditor Agreement relating to Extraordinary Matters (as defined in the Intercreditor Agreement) (subject to any Entrenched Rights (as defined in the Intercreditor Agreement)).

***The collateral securing the Notes may be challenged or voidable in accordance with the laws applicable in certain jurisdictions.***

If the collateral securing the Notes were granted or recreated during the respective hardening period applicable in the relevant jurisdiction, it may be declared void or ineffective and/or it may not be possible to enforce it. To the extent that the creation of the collateral securing the Notes is voided, the Noteholders, the Offshore Security Agent and the Onshore Security Agent would lose the benefit of such collateral and would be creditors solely of us and would therefore benefit only from any remaining collateral securing the Notes. The Noteholders may also be required to repay any amounts received with respect to such collateral or release such collateral in an enforcement scenario.

*The security interests in the collateral securing the Notes have been, or will be, granted to the Security Agent rather than directly to the Noteholders. The ability of the Security Agent to enforce the collateral may be restricted by local law.*

The security interests that will secure our obligations under the Notes will not be granted directly to the Noteholders but to the Security Agent, and thus the Noteholders will not have any independent power to enforce, or have recourse to, any of the security documents or to exercise any rights or powers arising under the security documents except through the Security Agent as provided in the Intercreditor Agreement. By accepting a Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, Noteholders will have limited remedies and recourse against us in the event of a default. See “*Summary of Certain Finance Documents—Intercreditor Agreement*”.

In addition, the ability of the Security Agent to enforce the security interests is subject to mandatory provisions of the laws of each jurisdiction in which security interests over the collateral are taken. For example, the laws of certain jurisdictions may not allow for the appropriation of certain pledged assets, but require a sale through a public auction and certain waiting periods may apply. There is some uncertainty under the laws of certain jurisdictions as to whether obligations to beneficial owners of the Notes that are not identified as registered holders in a security document will be validly secured. In certain jurisdictions, due to the laws and other jurisprudence governing the creation and perfection of security interests and the enforceability of such security interests, the Intercreditor Agreement provides for the creation of “parallel debt” obligations in favour of the Security Agent (“**Parallel Debt**”) mirroring the obligations of the Issuer owed to Noteholders under or in connection with the Trust Deed, as applicable (“**Principal Obligations**”). All or part of the pledges and other security interests in such jurisdictions have been, or will be, granted to the Security Agent as security interests for the Parallel Debt and do not, or will not, directly secure the Principal Obligations. Under the provisions of the Intercreditor Agreement, the Parallel Debt will be at all times in the same amount and payable at the same time as the Principal Obligations and any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. In respect of the security interests granted to secure the Parallel Debt, the Noteholders do not have direct security interests and will not be entitled to take enforcement actions in respect of such security interests except through the Security Agent. Therefore, the Noteholders bear the risk of insolvency or bankruptcy of the Security Agent. In addition, the Parallel Debt construct has not been tested under law in certain of these jurisdictions and to the extent that the security interests in the collateral created under the Parallel Debt construct are not validly granted, are unenforceable or are successfully challenged by other parties, Noteholders will not receive any proceeds from an enforcement of such security interests in the collateral.



## **USE OF PROCEEDS**

The use of proceeds from the issuance of each Tranche of the Notes will be set out in the relevant Final Terms.

If specified in the relevant Final Terms, an amount equal to the net proceeds of such Tranche of the Notes will be applied to the following:

- (a) prepayment, in part, of our indebtedness under the Bridge Bank Facility Agreement;
- (b) in payment of fees, costs and expenses incurred in connection with the issue of the Notes; and/or
- (c) for general corporate purposes.

Further, we have entered into certain derivative transactions under which we may receive or make payments from or to the relevant counterparties. Payments received in connection with these derivative instruments may be used to repay the Bridge Bank Facility as specified in the relevant Final Terms.

## CAPITALISATION

The following table sets forth our cash and cash equivalents and capitalisation as of 31 March. Unless otherwise specified, all debt in the table is presented at its aggregate principal amount, and does not reflect capitalised debt issuance costs or accrued interest expense.

The following table should be read in conjunction with “*Disclosure Regarding Forward-Looking Statements*”, “*Risk Factors*”, “*Operating and Financial Review*”, “*Business*” and the Issuer Financial Statements and the related notes included elsewhere in this Offering Circular.

(U.S.\$ in million)	<u>As of 31 March 2024</u> (unaudited)
<b>Total cash and cash equivalents<sup>(1)</sup></b> .....	<b>22.9</b>
<b>Financial liabilities:</b>	
Debt Service Reserve Facility <sup>(2)</sup> .....	15.4
Bridge Bank Facility <sup>(3)</sup> .....	6,247.9
2024 Bank Facility <sup>(4)</sup> .....	1,844.0
Sukuk Obligations <sup>(5)</sup> .....	1,500.0
2038 Notes <sup>(6)</sup> .....	1,500.0
2042 Notes <sup>(7)</sup> .....	1,500.0
<b>Total financial liabilities</b> .....	<b>12,607.3</b>
<b>Total shareholders' equity<sup>(8)</sup></b> .....	<b>3,462.9</b>
<b>Total capitalisation<sup>(9)</sup></b> .....	<b>16,070.2</b>

- (1) Represents total cash and cash equivalents as of 31 March 2024. Subsequent to 31 March 2024, the Issuer (i) repaid borrowings of U.S.\$15.4 million and accrued interest of U.S.\$0.1 million under the Debt Service Reserve Facility from cash on balance sheet on 25 April 2024; (ii) received certain proceeds in an aggregate amount of U.S.\$27.8 million as counterparty in certain derivative transactions; (iii) received a dividend distribution from AssetCo in an aggregate amount of U.S.\$192.1 million on 28 May 2024; (iv) made a distribution from its share premium balance to its sole shareholder, the Parent, amounting to U.S.\$75.7 million on 31 May 2024; (v) repaid the principal amount of U.S.\$27.5 and accrued interest of U.S.\$0.3 million under the Bridge Bank Facility from the proceeds received from certain derivative transactions and cash on balance sheet on 4 June 2024; and (vi) paid certain operating expenses. As a result of such payments, total cash and cash equivalents increased to U.S.\$71.3 million as of the date of this Offering Circular. See “*Operating and Financial Review—Subsequent Events*”.
- (2) The Issuer entered into the Debt Service Reserve Facility Agreement on 1 February 2022 under which the DSR Facility Providers agreed to grant a 7-year committed revolving credit facility in an aggregate principal amount of U.S.\$410.0 million for the purpose of financing a DSRF Shortfall Amount. The Debt Service Reserve Facility is available for drawing for an initial period of 364 days and with an initial longest repayment date falling in February 2029, which may be renewed annually for a further calendar year. See “*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*”. As of 31 March 2024, we had drawings of U.S.\$15.4 million under the Debt Service Reserve Facility, which were repaid, together with accrued interest of U.S.\$0.1 million, from cash on balance sheet, on 31 May 2024. See “*Operating and Financial Review—Subsequent Events*”. As of the date of this Offering Circular, the Debt Service Reserve Facility was undrawn.
- (3) Represents the aggregate principal amount of outstanding drawings under the Bridge Bank Facility as of 31 March 2024. As of 31 March 2024, the carrying amount of the Bridge Bank Facility in the Issuer Interim Financial Statements as of and for the three months ended 31 March 2024 was U.S.\$6,185.5 million, which represented drawings of U.S.\$6,247.9 million, as adjusted for unamortised transaction costs of U.S.\$62.4 million. The Issuer entered into the Bridge Bank Facility Agreement on 1 February 2022, pursuant to which the Issuer borrowed U.S.\$13,412.2 million for the purposes of the Acquisition. The Bridge Bank Facility matures on 1 February 2029. The Issuer has used the net proceeds from the Existing Notes, the Sukuk Certificates, the 2024 Bank Facility and the proceeds from certain derivative transactions to prepay, in part, the Bridge Bank Facility. See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement*”. Subsequent to 31 March 2024, the Issuer repaid the principal amount of U.S.\$27.5 million and accrued interest of U.S.\$0.3 million under the Bridge Bank Facility. See “*Operating and Financial Review—Subsequent Events*”.
- (4) Represents the aggregate principal amount of outstanding drawings under the 2024 Bank Facility as of 31 March 2024. As of 31 March 2024, the carrying amount of the 2024 Bank Facility in the Issuer Interim Financial Statements as of and for the three months ended 31 March 2024 was U.S.\$1,818.6 million, which represented drawings of U.S.\$1,844.0 million, as adjusted for unamortised transaction costs of U.S.\$25.4 million. The Issuer entered into a term facility loan agreement dated 25 January 2024, pursuant to which the Issuer borrowed U.S.\$1,844.0 million for purposes of refinancing a portion of the indebtedness of the Issuer and the Parent under the Bridge Bank Facility Agreement, for the payment of related costs and expenses and for the payment of costs and expenses incurred in connection with entering into the 2024 Bank Facility Agreement. The 2024 Bank Facility matures on 30 September 2042. See “*Summary of Certain Finance Documents—2024 Bank Facility Agreement*”.
- (5) Represents the aggregate outstanding principal amount of Sukuk Obligations pursuant to the Sukuk Certificates due 2032, issued at 100% of their nominal value by TMS Issuer S.à r.l. and funded to the Issuer as “Obligor” pursuant to the sukuk transaction documents on 23 February 2023, as of 31 March 2024.
- (6) Represents the aggregate outstanding principal amount of the 6.129% senior notes due 2038 issued under the Programme on 23 February 2023, as of 31 March 2024.
- (7) Represents the aggregate outstanding principal amount of the 6.510% senior notes due 2042 issued under the Programme on 23 February 2023, as of 31 March 2024.

- (8) Represents total shareholders' equity as of 31 March 2024. On 30 May 2024, the Issuer resolved to make a distribution from its share premium balance to its sole shareholder, the Parent, in the amount of U.S.\$75.7 million, which was distributed to the Parent on 31 May 2024. See "*Operating and Financial Review—Subsequent Events*".
- (9) Total capitalisation is total shareholders' equity plus total financial liabilities.

## SUMMARY OF THE FINANCIAL MODEL

*The following information from the Financial Model should be read together with the information contained in “Presentation of Financial and Other Information”, “Disclosure Regarding Forward-Looking Statements”, “Risk Factors”, “Operating and Financial Review”, the Issuer Financial Statements (and related notes), “Summary of the Shareholders’ Agreement” and “Summary of Project Documents”.*

*The Issuer does not as a matter of course make public projections as to future earnings or other results. However, management of the Issuer has prepared the prospective financial information set forth below to present and illustrate the cash inflows available for debt service. The accompanying prospective financial information was not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of the Issuer’s management, the prospective financial information was prepared on a reasonable basis, reflects the best currently available estimates and judgements and presents, to the best of management’s knowledge and belief, the expected course of action and the expected future financial performance of the Issuer. However, prospective financial information is not indicative of future results and readers of this Offering Circular are cautioned not to place undue reliance on such prospective financial information.*

*The Issuer’s independent auditors have not compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.*

### Summary of the Financial Model

The information contained in the Financial Model, including the results of the technical and operational assumptions for the base scenario presented in the Financial Model (the “**Base Case**”) is not a projection or prediction. A financial model such as this simply illustrates hypothetical results that are mathematically derived from specified assumptions. The Financial Model was designed as a financial illustration of, among other things, the cash inflows available for debt service and as an evaluation tool for credit consideration, and not as an operational model. Thus, it is not designed to provide, and will not readily allow, comparisons of actual results against the Financial Model, and it does not include an ongoing budget comparison component. The actual performance and cashflow of the Issuer will likely deviate from the Base Case and will almost certainly result in actual performance being different from that shown in the Financial Model. All figures set forth in the Financial Model are annual as of 31 December of each year.

Actual performance and cash inflows for any future period are likely to differ from those shown by the results of the Base Case.

The summary of the Financial Model was prepared by the Issuer. The Issuer confirms that the summary Financial Model information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from the Base Case, no facts have been omitted which would render this summary of the Financial Model, in the context of the information contained in the Base Case, inaccurate or misleading.

The inclusion of information derived from the Financial Model should not be regarded as a representation by us, the Arrangers, the Dealers, the Model Auditor or any other person (including AssetCo, Saudi Aramco or any affiliate thereof) that any of the results of the Financial Model, including the Base Case, will be achieved. In addition, the summary Financial Model information contained herein does not, and does not purport to, restate the Base Case in its entirety. Prospective purchasers of the Notes are cautioned not to place undue reliance on the performance or cash inflows illustrations contained in the information derived from the Financial Model and should make their own independent assessment of our future results of operations, cash inflows and financial condition. Neither the Auditors of the Issuer, nor the auditors engaged by any other party, have examined, compiled or performed any procedures with respect to the prospective financial information contained in this Offering Circular, including the information derived from the Financial Model, nor have they expressed any opinion or any other form of assurance on such or on the achievability of the Financial Model or the Base Case, and assume no responsibility for, and disclaim any association with, any prospective financial information contained in or derived from the Financial Model and any other information derived therefrom included elsewhere in this Offering Circular.

We engaged Mazars USA LLP (the “**Model Auditor**”) to review and provide a report dated 16 2024 on the Financial Model (as amended, restated or supplemented by the bring-down reports or letters delivered by the

Model Auditor at pricing and closing of any offering of Notes under the Programme) (the “**Model Auditor Report**”). Subject to the assumptions and statements provided by the Model Auditor in the Model Auditor Report, and subject to certain representations received by the Model Auditor from us upon which it has relied, the Model Auditor concluded with regards to the Financial Model that:

- (a) the Financial Model’s logic and calculations are materially arithmetically correct, and the results therein are reliable, accurate, complete and consistent with the assumptions contained therein;
- (b) the Financial Model is materially consistent with the relevant extracts of the financial and contractual provisions in the supporting documentation as provided to the Model Auditor; and
- (c) the Financial Model materially achieves its objective of generating projected cash flow, funding cover ratios, sources and uses, and debt repayment schedules on the basis of the set of operational, financial and economic assumptions set out in the Base Case.

The Model Auditor’s conclusions on the Financial Model were limited to the matters set out in the paragraph above as well as procedures on the Offering Circular issued in relation to the Programme and Notes offered thereunder, and accordingly did not include review of the commercial merits, technical feasibility or the factual accuracy of the input data, considering the commercial rationale for the transaction implied by the Financial Model or opining on the reasonableness of the operational and financial assumptions used in the Financial Model or providing any form of tax and accounting advice. Additional limitations applicable to the Model Auditor’s work are included in the Model Auditor Report. The Model Auditor disclaims all and any liability to prospective purchasers of any Notes, whether arising in tort or contract or otherwise, with respect to the Model Auditor Report and the statements relating thereto contained in this Offering Circular.

### **Summary of Significant Base Case Assumptions from the Financial Model**

#### **1. AssetCo Cash inflows**

Under the terms of the TOMA, AssetCo provides Saudi Aramco the exclusive right to use, operate and maintain the Pipelines in exchange for which Saudi Aramco pays AssetCo the Tariff. Pursuant to the TOMA, Saudi Aramco is required to pay AssetCo the MVC Component of the Tariff for the duration of the TOMA, regardless of the availability of the Pipelines, emergency or force majeure events and the actual volume of Specified Gas Products that is transported in any period. Under the Financial Model, AssetCo’s cash inflows are equal to the fixed MVC Component, the Merchant Component and the CFCB Component of the Tariff. See “*Summary of Project Documents—Transportation and O&M Agreement*”, and “*Risk Factors—Risks Relating to the Issuer—Our underlying assumptions regarding the Financial Model may not be accurate or may be subject to changed circumstances*”.

#### **2. AssetCo Corporate Costs**

All operating and maintenance costs, replacement costs and any decommissioning costs relating to the Pipelines are directly paid by Saudi Aramco pursuant to the TOMA. In addition, Saudi Aramco provides general business function services, including services relating to general corporate matters, corporate governance, finance and treasury, audit, tax and accounting, legal and compliance, IT, and record-keeping and reporting, to AssetCo at a fixed fee pursuant to the General Services Agreement. See “*Summary of Project Documents—General Services Agreement*”.

#### **3. Issuer Corporate Costs**

Issuer corporate costs principally include interest expense relating to the Bridge Bank Facility, the Existing Notes and the 2024 Bank Facility, commission payments under the Sukuk Certificates, fees and expenses in relation to the update of the Programme, including the listing of the Programme, rating, audit and legal fees and other administrative fees, fees relating to potential future financings (including any Notes to be issued under the Programme), the Debt Service Reserve Facility and corporate overhead costs. Other than the interest expense relating to the Existing Notes and the 2024 Bank Facility and the payments owed under the Sukuk Certificates, most of these fee items are not fixed for the life of the Programme and are based on the Issuer’s best estimates as of the date of this Offering Circular, including expectations of fee revisions based on inflation and/or foreign currency exchange rates. These fee items could be subject to changes upon renewals and/or in case of appointment of different parties compared to those engaged as of the date of this Offering Circular. The fee assumptions in the Financial Model will therefore be materially different to the actual results of these cost items.

#### 4. DSCR

DSCR figures presented below include assumptions as to (i) the interest rates on the Notes to be issued under the Programme, (ii) the tenors and amortisation schedules of the Notes to be issued under the Programme and (iii) associated prepayments of the Bridge Bank Facility from the proceeds of the Notes. The assumed interest rates of the Notes are based on (a) the forward SOFR swap rates, considering expected issuance dates and the projected amortisation schedules of the Notes and (b) spot credit spreads consistent with the assumed maturity and weighted average life of each Series of Notes issued under the Programme, as applicable. The amortisation schedules of the Notes are projected keeping a constant DSCR in the mid- and long-term periods.

The DSCR has been presented for illustrative purposes only and does not purport to represent what the DSCR would have actually been had any offering of Notes occurred on the dates assumed, nor does it purport to project our financial condition at any future date.

The Base Case cash inflows produced by the Financial Model are summarised below (in U.S.\$ million except Throughputs and Ratios).

	2023	2024	2025	2026	2027	2028	2029
Gas Pipelines Base Case Throughput (Tbtu).....	6,254	6,715	7,193	7,401	7,686	7,950	8,214
Of which MVC Throughput.....	5,474	5,593	5,755	5,921	6,148	6,360	6,571
Of which Non-MVC Throughput.....	780	1,122	1,439	1,480	1,537	1,590	1,643
Tariff Paid to AssetCo.....	1,924	2,116	2,322	2,439	2,585	2,727	2,874
Of which MVC Tariff Paid to AssetCo.....	1,675	1,746	1,832	1,922	2,036	2,148	2,264
Of which Non-MVC Tariff Paid to AssetCo.....	246	371	490	516	548	579	610
Of which Carry Forward / Backward Compensation.....	3	-	-	-	-	-	-
AssetCo G&A.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Working Capital Movement.....	(15)	(103)	(61)	(59)	(74)	(68)	(78)
AssetCo Corporate Taxes and Withholding Tax.....	(492)	(391)	(421)	(435)	(418)	(413)	(406)
AssetCo Total Distributions.....	1,410	1,619	1,838	1,942	2,090	2,243	2,388
Of which Total MVC Distributions.....	1,214	1,504	1,484	1,558	1,665	1,793	1,915
Of which Total Non-MVC Distributions.....	196	115	354	384	425	450	473
Issuer Total Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	691	793	901	952	1,024	1,099	1,170
Of which Issuer MVC Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	595	737	727	764	816	879	938
Of which Issuer Non-MVC Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	96	56	173	188	208	220	232
Total Debt Service.....	364	536	615	621	737	817	874
MVC + Non-MVC DSCR <sup>(2)</sup> .....	1.72x	1.48x	1.46x	1.53x	1.39x	1.35x	1.34x
MVC DSCR <sup>(2)</sup> .....	1.48x	1.38x	1.18x	1.23x	1.11x	1.08x	1.07x

	2030	2031	2032	2033	2034	2035	2036
Gas Pipelines Base Case Throughput (Tbtu).....	8,407	8,585	8,732	8,887	9,015	9,128	9,235
Of which MVC Throughput.....	6,726	6,868	6,986	7,109	7,212	7,302	7,388
Of which Non-MVC Throughput.....	1,681	1,717	1,746	1,777	1,803	1,826	1,847
Tariff Paid to AssetCo.....	3,001	3,125	3,243	3,366	3,483	3,597	3,712
Of which MVC Tariff Paid to AssetCo.....	2,364	2,462	2,555	2,652	2,744	2,834	2,924
Of which Non-MVC Tariff Paid to AssetCo.....	637	663	688	714	739	763	788
Of which Carry Forward / Backward Compensation.....	-	-	-	-	-	-	-
AssetCo G&A.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Working Capital Movement.....	(64)	(63)	(55)	(67)	(59)	(57)	(53)
AssetCo Corporate Taxes and Withholding Tax.....	(394)	(380)	(365)	(347)	(325)	(301)	(288)
AssetCo Total Distributions.....	2,540	2,679	2,820	2,949	3,096	3,236	3,227
Of which Total MVC Distributions.....	2,044	2,161	2,280	2,390	2,516	2,636	2,762
Of which Total Non-MVC Distributions.....	496	518	540	559	580	599	465
Issuer Total Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	1,245	1,313	1,382	1,445	1,517	1,586	1,581
Of which Issuer MVC Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	1,001	1,059	1,117	1,171	1,233	1,292	1,353
Of which Issuer Non-MVC Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	243	254	265	274	284	294	228
Total Debt Service.....	919	954	1,092	1,144	1,204	1,260	1,320
MVC + Non-MVC DSCR <sup>(2)</sup> .....	1.36x	1.38x	1.27x	1.26x	1.26x	1.26x	1.20x
MVC DSCR <sup>(2)</sup> .....	1.09x	1.11x	1.02x	1.02x	1.02x	1.02x	1.03x

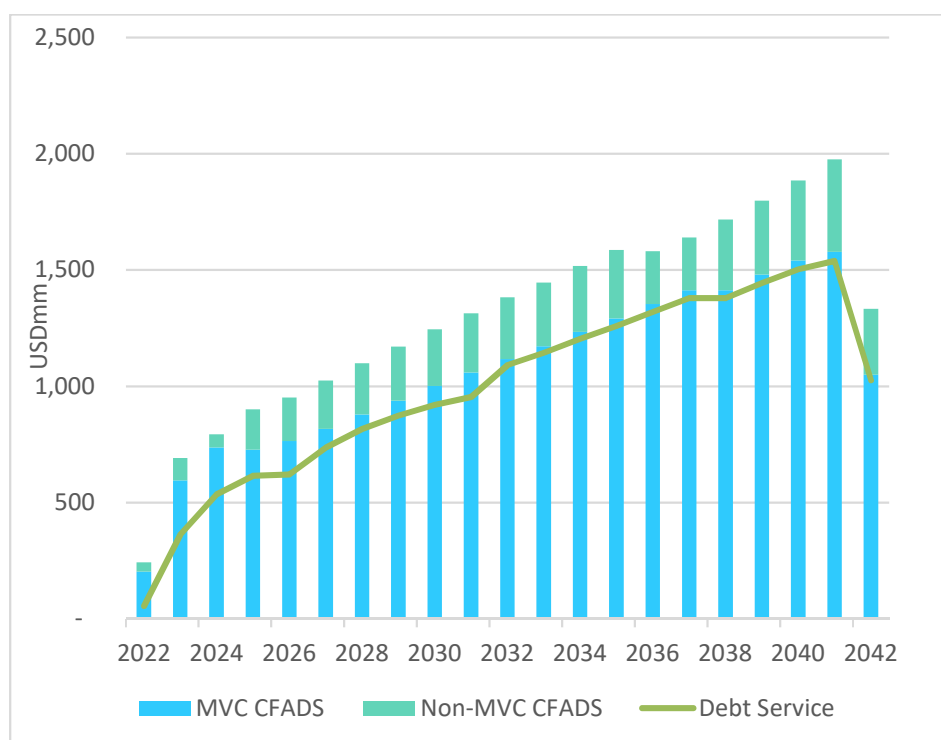
	2037	2038	2039	2040	2041	2042
Gas Pipelines Base Case Throughput (Tbtu).....	9,359	9,484	9,626	9,747	9,875	1,445
Of which MVC Throughput.....	7,488	7,587	7,700	7,798	7,900	1,156
Of which Non-MVC Throughput.....	1,872	1,897	1,925	1,949	1,975	289
Tariff Paid to AssetCo.....	3,838	3,966	4,106	4,241	4,382	654
Of which MVC Tariff Paid to AssetCo.....	3,023	3,124	3,235	3,341	3,452	515

	2037	2038	2039	2040	2041	2042
Of which Non-MVC Tariff Paid to AssetCo .....	814	841	871	900	930	139
Of which Carry Forward / Barckward Compensation .....	-	-	-	-	-	-
AssetCo G&A .....	(3)	(3)	(4)	(4)	(4)	(1)
AssetCo Working Capital Movement .....	(69)	(65)	(71)	(62)	(77)	2,207
AssetCo Corporate Taxes and Withholding Tax .....	(419)	(393)	(363)	(330)	(268)	(143)
AssetCo Total Distributions .....	3,346	3,505	3,669	3,845	4,034	2,718
Of which Total MVC Distributions .....	2,884	2,884	3,019	3,145	3,219	2,141
Of which Total Non-MVC Distributions	462	621	650	701	815	577
Issuer Total Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	1,640	1,717	1,798	1,884	1,976	1,332
Of which Issuer MVC Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	1,413	1,413	1,480	1,541	1,577	1,049
Of which Issuer Non-MVC Cash Flow Available for Debt Service (after withholding tax) <sup>(1)</sup> .....	227	304	318	343	399	283
Total Debt Service .....	1,379	1,379	1,444	1,504	1,539	1,025
MVC + Non-MVC DSCR <sup>(2)</sup> .....	1.19x	1.25x	1.25x	1.25x	1.28x	n.a.
MVC DSCR <sup>(2)</sup> .....	1.03x	1.02x	1.02x	1.02x	1.02x	n.a.

(1) Represents the Issuer's 49.0% share of AssetCo Total Distributions after withholding tax.

(2) DSCR calculations assume full utilisation and consequent refinancing of U.S.\$13.4 billion of funds available under the Bridge Bank Facility.

The following chart illustrates AssetCo's cashflows attributable to the Issuer. Non-MVC cashflows are calculated using the Maximum Throughput Volume under the TOMA and are presented for illustrative purposes only and are not a forecast or prediction.



### Tax Rate Assumptions

The Financial Model assumes no taxes, other than a five percent (5%) withholding tax on dividends to the Issuer and a twenty percent (20%) corporate income tax, are applicable to AssetCo. As of the date of this Offering Circular, there are no other taxes applicable to AssetCo in the Kingdom. Additionally, the Financial Model assumes that there are no corporate taxes applicable to the Issuer in Luxembourg in relation to any Notes issued under the Programme, as well as no withholding tax levied on interest payments in relation to the Notes made in Luxembourg. See “*Certain Tax Considerations—Luxembourg Taxation*”.

## OPERATING AND FINANCIAL REVIEW

*The following discussion should be read in conjunction with the information set forth in “Presentation of Financial and Other Information” and the Issuer Financial Statements included elsewhere in this Offering Circular which include more detailed information regarding the basis of presentation for the following information. The projections and other forward-looking statements in this section are not guarantees of future performance and actual results could differ materially from the projections and forward-looking statements in this section. Numerous factors could cause or contribute to such differences, including the risks discussed in “Risk Factors”.*

### Overview

The Issuer is a special purpose vehicle incorporated on 29 October 2020 and has limited corporate activity since its incorporation other than in connection with its acquisition and ownership of 49.0% of the issued share capital of AssetCo and the related debt financings and other capitalisations. We generate our revenue solely through our shareholding in AssetCo, which in turn derives its revenue solely through the Project Documents. The Issuer Financial Statements set forth our financial position as of 31 March 2024 and 31 December 2023, 2022 and 2021. The Issuer Financial Statements have limited information with which to evaluate the performance of our investment in AssetCo and are not indicative of our future financial performance. See “*Certain Tax Considerations—Luxembourg Taxation*” for information concerning Luxembourg tax aspects in connection with the issuance of the Notes. See also “*Risk Factors*”.

AssetCo is a special purpose vehicle incorporated as a limited liability company in the Kingdom on 28 October 2021 and has had limited corporate activity since its incorporation other than the issuance of shares in connection with its initial capitalisation and activities in connection with the Acquisition Agreement, the Shareholders’ Agreement, the Project Documents and related agreements. AssetCo generates its cash inflows solely pursuant to the TOMA entered into on 6 December 2021 with Saudi Aramco, which uses, manages, maintains and operates the Pipelines. See “*Summary of Project Documents—Transportation and O&M Agreement*”.

### Principal Factors Influencing the Issuer’s Future Operating Results

Described below are certain factors that may be helpful in understanding the Issuer’s overall operating results. These factors are based on the information currently available to our management and may not represent all of the factors that are relevant to an understanding of the Issuer’s current or future results of operations. See “*Risk Factors*”. The Issuer’s only asset other than cash is its 49.0% shareholding in AssetCo. The Issuer relies on distributions received from AssetCo as its only source of cashflow. See “*Risk Factors—Risks Relating to the Issuer—Our only asset, other than cash we have available to us from time to time, is our shareholding in AssetCo, and we are dependent on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow*”.

#### ***MVC Component of Tariff on Take-or-Pay Terms***

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to use, operate and maintain the Pipelines in exchange for which Saudi Aramco pays AssetCo the Tariff, including the fixed MVC Component. See “*Summary of Project Documents—Transportation and O&M Agreement*”. Cash inflows are paid quarterly to the Issuer by AssetCo, providing timely cashflow to meet the semi-annual note payments.

#### ***Through-put above MVC volume***

If the amount of specified gas transported through the Pipelines (and certain connected pipelines and associated assets of affiliates of Saudi Aramco and third parties) is higher than the MVC volume, this would result in increased cash inflows for AssetCo, and in turn increased distributions received from AssetCo by the Issuer.

#### ***AssetCo Corporate Costs***

Saudi Aramco is required to provide, or procure the provision of, certain services to or on behalf of AssetCo in order to supplement AssetCo’s own capabilities. AssetCo is required to pay Saudi Aramco for such Services a fixed fee of U.S.\$2.50 million per annum, increased by 2.0% per annum beginning in 2023. See “*Summary of Project Documents—General Services Agreement*”.



### ***Operating and Maintenance Costs***

All operating, maintenance costs and decommissioning costs relating to the Pipelines are borne by Saudi Aramco. See “*Summary of Project Documents—Transportation and O&M Agreement*”.

### ***Taxation***

AssetCo is subject to corporate income tax at a rate of 20%.

In addition, as a result of the Issuer being a non-resident of the Kingdom, dividends paid to the Issuer by AssetCo are subject to withholding tax in the Kingdom at a rate of 5%. Notwithstanding the foregoing, the repayment of AssetCo’s unregistered share capital is not expected to be subject to any withholding tax. It is expected that AssetCo will first repay all of its unregistered share capital prior to making any dividend distribution.

Pursuant to the Shareholders’ Agreement, if AssetCo is subject to any additional tax on its distributions to shareholders (including the Issuer) resulting from a change in the law of the Kingdom, then Saudi Aramco shall bear such tax liability on the Issuer’s behalf. However, Saudi Aramco would not bear any such tax liability on if such tax is payable (1) due to the Issuer having some connection with the Kingdom other than its shareholding in AssetCo; or (2) due to a law in effect on the date on which the Issuer acquired an interest in AssetCo or the date on which the Issuer changed its tax residence.

### ***Subsequent Events***

The Issuer Financial Statements included elsewhere in this Offering Circular present the Issuer’s operating results and financial position for the relevant periods. Certain noteworthy subsequent events have occurred since 31 March 2024, including the following:

- On 25 April 2024, the Issuer repaid borrowings of U.S.\$15,405,680.15 and accrued interest of U.S.\$78,472.96 under the Debt Service Reserve Facility from cash on balance sheet. The Debt Service Reserve Facility was drawn as ICBC declined to renew its commitment as a DSR Facility Provider in February 2024. Such borrowings were repaid when the relevant commitment under the Debt Service Reserve Facility was transferred to First Abu Dhabi Bank PJSC on 25 April 2024. See “*Risk Factors—Risks Relating to the Notes generally—The Debt Service Reserve Facility may not be available for the entire term of any Notes*”.
- On 20 May 2024, the Issuer received U.S.\$27,795,689 as proceeds from certain derivative financial instruments.
- On 28 May 2024, the Issuer received U.S.\$192,066,657 as dividend from AssetCo.
- On 30 May 2024, the Board of Managers of the Issuer resolved to make a distribution from its share premium balance to its sole shareholder, the Parent, in the amount of U.S.\$75,667,858, which was distributed to the Parent on 31 May 2024.
- On 4 June 2024, the Issuer repaid the principal amount of U.S.\$27,499,093 and accrued interest of U.S.\$335,281.41 under the Bridge Bank Facility from the proceeds received from certain derivative financial instruments and cash on balance sheet.

### ***Description of Key Income Statement Items***

The following section presents key income statement line items derived from the Issuer Financial Statements. For a description of the Issuer’s key accounting policies, see “—*Significant Accounting Policies*” below.

*Net changes in fair value of financial instruments at fair value through profit or loss.* This item consists of gains and losses in the fair value of the Issuer’s interest rate swaps, the Issuer’s 49.0% shareholding in AssetCo as well as certain derivative financial instruments.

*Administrative expenses.* This item includes general and administrative expenses such as payroll costs, depreciation and amortization related expenses, office equipment and other general and administration expenses.

*Finance costs.* This item primarily consists of costs such as bank fees and charges related to financial arrangements and bank guarantees.

*Income tax expense.* This item includes current income taxes that are based on taxable profits for the year, deferred tax relating to temporary differences on derivative instruments and the economic recognition or reversal related to the deferred tax asset or deferred tax liability deriving from the tax basis of an asset or liability and its carrying amount in the balance sheet.

### Results of Operations for the three months ended 31 March 2024 and 2023 and the years ended 31 December 2023 and 2022

The table below sets forth the results of operations derived from the Issuer Financial Statements for the periods indicated:

	Three months ended 31 March		Year Ended 31 December	
	2024	2023	2023	2022
(U.S.\$ in million)	(unaudited)	(unaudited)	(audited)	(audited)
Net changes in fair value of financial instruments at fair value through profit or loss <sup>(1)</sup>	(106.1)	(159.7)	1,129.6	2,440.4
Administrative expenses	(2.6)	(17.4)	(18.2)	(8.8)
Legal fees	—	(0.0)	(0.0)	(0.0)
Finance income	0.7	0.8	2.4	0.4
Finance costs	(203.3)	(186.4)	(777.3)	(307.0)
Net foreign exchange gain / (loss)	(0.0)	(0.0)	(0.0)	(0.0)
Other taxes	(0.0)	(0.0)	(0.0)	(0.0)
<b>Results before income tax</b>	<b>(311.3)</b>	<b>(362.6)</b>	<b>336.4</b>	<b>2,125.0</b>
Income tax expense	(35.8)	221.4	189.3	(591.4)
<b>Results for the period</b>	<b>(347.1)</b>	<b>(141.2)</b>	<b>525.7</b>	<b>1,533.6</b>
Other comprehensive income	—	—	(0.0)	—
<b>Total comprehensive income</b>	<b>(347.1)</b>	<b>(141.2)</b>	<b>525.7</b>	<b>1,533.6</b>

(1) Represents the change in fair value through profit or loss of certain derivative financial instruments and the investment in Assetco as of 31 December 2022 and 2023 and 31 March 2023 and 2024.

#### *Net changes in fair value of financial instruments at fair value through profit or loss.*

Net changes in fair value of financial instruments at fair value through profit or loss increased from negative U.S.\$159.7 million for the three months ended 31 March 2023 to negative U.S.\$106.1 million for the three months ended 31 March 2024, mainly due to positive changes in the fair value of the Issuer's interest rate swaps and certain derivative financial instruments from negative U.S.\$344.5 million to positive U.S.\$189.7 million which was partially offset by changes in fair value of the Issuer's shareholding in AssetCo from positive U.S.\$184.8 million to negative U.S.\$295.8 million.

Net changes in fair value of financial instruments at fair value through profit or loss decreased from U.S.\$2,440.4 million for the year ended 31 December 2022 to U.S.\$1,129.6 million for the year ended 31 December 2023, mainly due to the decrease in the fair value of the Issuer's interest rate swaps and certain derivative financial instruments from U.S.\$3,057.0 million to U.S.\$131.8 million which was partially offset by positive changes in fair value of the Issuer's shareholding in AssetCo from negative U.S.\$616.6 million to positive U.S.\$997.8 million.

#### *Administrative expenses.*

Administrative expenses decreased from U.S.\$17.4 million for the three months ended 31 March 2023 to U.S.\$2.6 million for the three months ended 31 March 2024 as the majority of administrative expenses incurred during the first quarter of 2023 related to professional fees, agency fees and commitment fees in connection with the issuance of the Existing Notes and the Sukuk Certificates. Administrative expenses increased from U.S.\$8.8 million for the year ended 31 December 2022 to U.S.\$18.2 million for the year ended 31 December 2023 for the same reason.

#### *Finance costs.*

Finance costs increased from U.S.\$186.4 million for the three months ended 31 March 2023 to U.S.\$203.3 million for the three months ended 31 March 2024 as a result of interest expense incurred in connection

with the 2024 Bank Facility and the Existing Notes and commission payments incurred in connection with the Sukuk Obligations. Finance costs increased from U.S.\$307.0 million for the year ended 31 December 2022 to U.S.\$777.3 million for the year ended 31 December 2023 primarily as a result of interest expense incurred in connection with the Existing Notes and commission payments incurred in connection with the Sukuk Obligations, as well as interest expense relating to the Bridge Bank Facility (which was incurred for the full year 2023 compared to 2022 since the Bridge Bank Facility was drawn on 22 February 2022).

#### *Income tax expense.*

Income tax gain decreased from U.S.\$221.4 million for the three months ended 31 March 2023 to income tax expense of U.S.\$35.8 million for the three months ended 31 March 2024 and income tax expense of U.S.\$591.4 million for the year ended 31 December 2022 turned to an income tax gain of U.S.\$189.3 million for the year ended 31 December 2023, in each case, mainly as a result of deferred tax relating to temporary differences on certain interest rate swap derivative instruments. The Issuer recognized certain deferred tax liabilities arising from the fair value changes of such interest rate swaps. During the periods under review, there was no current tax paid as there were no payments of dividend, and no tax was paid on any transaction fees.

### **Liquidity and Capital Resources**

#### ***Liquidity***

The Issuer's approach to managing liquidity is to ensure, as far as possible, that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, with minimum losses and without risking damage to the Issuer's reputation. The Issuer manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Issuer's primary source of liquidity is the Debt Service Reserve Facility, governed by the Debt Service Reserve Facility Agreement as well as any Notes issued under the Programme. See "*Overview—Overview of the Programme*" and "*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*". From time to time, the Issuer has also borrowed term debt, such as the 2024 Bank Facility in order to partially prepay the Bridge Bank Facility.

The Issuer's only source of income to make payments on the Notes are dividends and distributions or capital repayments received from AssetCo. AssetCo is only required to make distributions to the Issuer in accordance with the Distribution Policy, as set out in the Shareholders' Agreement. AssetCo is entitled to a contractually guaranteed minimum level of cash inflows from Saudi Aramco in the form of a nominally fixed tariff on all Specified Gas Products that are unaffected by the availability of the Pipelines, emergency or force majeure events, the amount of Specified Gas Products transported, or the associated market price of Specified Gas Products. However, there can be no assurance that AssetCo's cash flows will be sufficient to make payments to the Issuer in accordance with the Distribution Policy and, in turn, permit the Issuer to pay the principal, interest, commission and all other amounts due on any Notes and under the Sukuk Obligations. There is no obligation on AssetCo to use funds other than in accordance with the Distribution Policy to make payments to the Issuer. Further, the Shareholders' Agreement provides that if Saudi Aramco suspends the payment of dividends to its shareholders, the Board of Directors of AssetCo will have the right, at its sole discretion, to suspend distributions at the AssetCo level for so long as Saudi Aramco's dividends remain suspended. As the Issuer does not control the Board of Directors, the payment of such distributions may be blocked, thereby affecting the liquidity of the Issuer.

#### **Cash Flows**

The table below sets forth selected cash flow information derived from the Issuer Financial Statements for the periods indicated:

	Three months ended 31 March		Year Ended 31 December	
	2024	2023	2023	2022
	(unaudited)	(unaudited)	(audited)	(audited)
<b>(U.S.\$ in million)</b>				
<b>Cash flows from/ (used in) operating activities</b>				
Results for the period	(347.1)	(141.2)	525.6	1,533.6
Finance costs	203.3	186.4	777.3	307.0
Finance income	(0.7)	0.8	(2.3)	—
Net foreign exchange loss	0.0	0.0	0.0	0.0
Net changes in fair value of financial instruments at fair value through profit or loss <sup>(1)</sup>	106.1	159.7	(1,129.6)	(2,440.4)
Income tax income / (expense)	35.8	(221.4)	(189.3)	591.4
<i>Working capital adjustments</i>				
(Decrease) / Increase in other payables and accruals	1.1	15.2	(0.2)	0.3
Increase in other receivables and prepayments	(0.2)	(0.2)	(0.0)	(0.0)
<b>Net cash flows from / (used in) operating activities</b>	<b>(1.7)</b>	<b>(2.4)</b>	<b>(18.5)</b>	<b>(8.2)</b>
<b>Cash flows from / (used in) investing activities</b>				
Acquisition of investment	—	—	—	(15,500.0)
Payment of transaction fees on investment in associate	—	—	—	(20.0)
Distributions received from associate	206.7	152.9	693.9	242.0
<b>Net cash flows from / (used in) investing activities</b>	<b>206.7</b>	<b>152.9</b>	<b>693.9</b>	<b>(15,278.0)</b>
<b>Cash flows from / (used in) financing activities</b>				
Proceeds from issue of share capital	—	—	—	0.0
Proceeds from capital contributions	—	—	—	2,364.1
Proceeds from financial liabilities	1,859.4	4,500.0	4,500.0	13,264.4
Distribution of share premium	(88.0)	(76.0)	(344.5)	(180.9)
Repayment of financial liabilities	(1,806.1)	(4,936.8)	(5,116.6)	(241.6)
Interest paid <sup>(1)</sup>	(267.9)	(148.0)	(655.3)	(142.8)
Interest received	0.7	0.8	2.4	—
Proceeds from derivative financial instruments	72.1	630.3	507.6	333.1
Proceeds from derivative financial instruments – interest rate swap breakage	—	—	534.0	—
Payment of transaction fees on financial liabilities at amortised costs	(25.9)	(36.0)	(36.0)	(103.6)
<b>Net cash flows from / (used in) financing activities</b>	<b>(255.6)</b>	<b>(65.8)</b>	<b>(608.4)</b>	<b>15,292.7</b>
<b>Net increase in cash and cash equivalents</b>	<b>(50.6)</b>	<b>84.8</b>	<b>67.0</b>	<b>6.5</b>
Cash and cash equivalents at the beginning of the period	73.5	6.5	6.5	0.0
Effect of foreign exchange rate changes	(0.0)	(0.0)	(0.0)	(0.0)
<b>Cash and cash equivalents at the end of the period</b>	<b>22.9</b>	<b>91.2</b>	<b>73.5</b>	<b>6.5</b>

(1) Represents gains and losses in the fair value of the Issuer's interest rate swaps, the Issuer's 49.0% shareholding in AssetCo as well as certain derivative financial instruments.

*Net cash flows from / (used in) operating activities.*

Net cash flows used in operating activities decreased from U.S.\$2.4 million for the three months ended 31 March 2023 to U.S.\$1.7 million for the three months ended 31 March 2024 mainly due to a decrease in income tax (expense)/income as a result of deferred tax relating to temporary differences relating to interest rate swap derivative instruments.

Net cash flows used in operating activities increased from U.S.\$8.2 million for the year ended 31 December 2022 to U.S.\$18.5 million for the year ended 31 December 2023 mainly due to changes in income tax (expense)/income and net change changes in fair value of certain financial instruments at fair value through profit or loss.

*Net cash flows from / (used in) investing activities.*

Net cash flows from investing activities increased from U.S.\$152.9 million for the three months ended 31 March 2023 to U.S.\$206.7 million for the three months ended 31 March 2024 mainly due to an increase in distributions from AssetCo pursuant to the Issuer's 49.0% shareholding in AssetCo.

Net cash flows from investing activities increased from U.S.\$15,278.0 million cash outflow for the year ended 31 December 2022 to U.S.\$693.9 million cash inflow for the year ended 31 December 2023 mainly due to the purchase of 49.0% shareholding in AssetCo in 2022.

*Net cash flows from / (used in) financing activities.*

Net cash flows from financing activities decreased from a cash inflow of U.S.\$65.8 million for the three months ended 31 March 2023 to a cash outflow of U.S.\$255.6 million for the three months ended 31 March 2024 mainly due to a decrease in proceeds from certain derivative financial instruments.

Net cash flows from financing activities decreased from a cash inflow of U.S.\$15,292.7 million for the year ended 31 December 2022 to a cash outflow of U.S.\$608.4 million for the year ended 31 December 2023 mainly due to drawing the Bridge Bank Facility and receipt of equity proceeds in 2022 to complete the purchase of 49.0% shareholding in AssetCo in 2022.

### Contractual Obligations and Commercial Commitments

We have certain contractual commitments and payment obligations pursuant to our outstanding borrowings, including the financial obligations arising from the Bridge Bank Facility Agreement, the 2024 Bank Facility Agreement, the Existing Notes and the Sukuk Obligations.

Our consolidated contractual obligations as of 31 March 2024 were as follows:

(U.S.\$ in million)	<u>Total</u>	<u>&lt; 1 year</u>	<u>1 to 5 years</u>	<u>more than 5 years</u>
Debt Service Reserve Facility <sup>(1)</sup> .....	15.4	—	—	—
Bridge Bank Facility Agreement <sup>(2)</sup> .....	6,247.9	—	6,247.9	—
2024 Bank Facility Agreement <sup>(3)</sup> .....	1,844.0	—	—	1,844.0
Sukuk Obligations <sup>(4)</sup> .....	1,500.0	—	371.4	1,128.6
2038 Notes <sup>(5)</sup> .....	1,500.0	—	6.4	1,493.6
2042 Notes <sup>(6)</sup> .....	1,500.0	—	—	1,500.0
<b>Total</b> .....	<b><u>12,607.3</u></b>	<b><u>—</u></b>	<b><u>6625.73</u></b>	<b><u>5,966.2</u></b>

(1) Represents the aggregate principal amount outstanding under the Debt Service Reserve Facility as of 31 March 2024. Subsequent to 31 March 2024, the Issuer repaid the principal amount of U.S.\$15.4 million and accrued interest of U.S.\$0.1 million under the Debt Service Reserve Facility from cash on balance sheet. See “*Operating and Financial Review—Subsequent Events*”. As of the date of this Offering Circular, the Debt Service Reserve Facility was undrawn.

(2) Represents the aggregate principal amount outstanding under the Bridge Bank Facility as of 31 March 2024. Subsequent to 31 March 2024, the Issuer repaid the principal amount of U.S.\$27.5 million and accrued interest of U.S.\$0.3 million under the Bridge Bank Facility. See “*—Subsequent Events*”.

(3) Represents the aggregate principal amount outstanding under the 2024 Bank Facility as of 31 March 2024. See “*Summary of Certain Finance Documents—2024 Bank Facility Agreement*”.

(4) Represents the aggregate principal amount of Sukuk Obligations pursuant to the Sukuk Certificates due 2032, issued at 100% of their nominal value by TMS Issuer S.à r.l. on February 23, 2023, with the Issuer as “Obligor”, as of 31 March 2024 (excluding any capitalised debt issuance costs).

(5) Represents the aggregate outstanding principal amount of the 6.129% senior notes due 2038 issued under the Programme on 23 February 2023, as of 31 March 2024 (excluding any capitalised debt issuance costs).

(6) Represents the aggregate outstanding principal amount of the 6.510% senior notes due 2038 issued under the Programme on 23 February 2023, as of 31 March 2024 (excluding any capitalised debt issuance costs).

### Market Risk

The Issuer is exposed to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

### ***Interest Rate Risk***

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Each of the Bridge Bank Facility and the 2024 Bank Facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. In order to manage the exposure to variable interest rate, the Issuer enters into interest rate swap agreements with different counterparties and economically hedges its exposure under the Hedging Agreements.

### ***Currency Risk***

Foreign exchange or currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Issuer is not exposed to any significant currency risk. All our material transactions and balances are in U.S. dollars. Further, AssetCo's management also considers that AssetCo is not exposed to significant currency risk.

### **Significant Accounting Policies**

The accounting policies are those that we consider critical in preparing the Issuer Financial Statements. A more detailed description of the significant accounting policies used in preparing the Issuer Financial Statements in accordance with IFRS is included in note 2 to the Issuer Financial Statements as and for the year ended 31 December 2023, included elsewhere in this Offering Circular.

## INDUSTRY

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## Overview

***Global demand for natural gas is expected to continue to grow until 2030, with global GDP growth and energy transition being key drivers.***

Over the last few years, the global economy has witnessed sizable swings which has impacted global energy markets. From 2010 to 2022, global real GDP grew at a CAGR of 2.8%. This period encompasses a decline due to the impact of the COVID-19 pandemic and a sharp recovery in 2021, driven by widespread vaccination efforts. The trade dispute between the world's two largest economies, the United States and China, also had a significant impact on the global GDP. The imposition of tariffs on goods by both countries has disrupted global supply chains and reduced international trade and investment. Geopolitical events such as tensions in the Middle East and the Ukraine crisis, disrupted global energy markets, increased energy prices, and created uncertainty for businesses and investors. However, in the long term, the economic outlook of non-OECD countries is forecast to be robust. In addition, the Kingdom's economic outlook is expected to be supported by continued diversification efforts and population growth.

Global gas demand is expected to grow at a CAGR of 1.3% from 2023 to 2030. Increased ambitions around decarbonisation by 2050—evidenced particularly through a slew of net-zero announcements post-2020—are likely to create both opportunities and challenges for gas in the medium and long term. New supply investments are expected to be incentivised by high prices, but still face the long-term demand uncertainty presented by the energy transition. Where gas competes with coal and oil, gas demand could benefit from coal and oil phaseouts in the medium term with the share of gas in global primary energy demand increasing from 22.4% in 2023 to 22.9% by 2030.

**The Kingdom's gas demand is expected to grow at a CAGR of 4.1% from 2023 to 2030** and is expected to reach 13.0 bscfd by 2030 from 9.8 bscfd in 2023. The Kingdom's Vision 2030 supports gas-sector investment as part of its economic diversification with development of industrial clusters and expansion of the MGS is expected to support gas use as the primary fuel of choice for process heat and steam raising. The Kingdom has launched a transformational program to displace more than 1 million barrels per day of liquid fuels across utilities, industry, and agriculture sectors by 2030. Power generation is expected to continue to be the largest sector generating gas demand, supported by growth in electricity demand and the conversion of oil-fired power plants to gas. However, the increase in supply from renewable energy sources, despite falling behind the Government's targets, should moderate the growth in the use of gas in the power mix, especially after 2030. The growing use of natural gas in blue hydrogen production is expected to be the largest growth driver after 2030 and is expected to partially offset the decline of gas use in power sector.

Enough supply is expected to be available to contribute to gas production in the forecast period as a combination of discoveries (sanctioned and unsanctioned projects) and current producing fields are expected to add significant gas production.

**The Kingdom's NGLs (ethane, propane, butane, and natural gasoline) and condensate production is expected to grow from 2023 to 2030** as domestic gas supply grows to meet the growing gas demand. Most of the increase in NGL production is expected to come from the growth in non-associated gas production as the Kingdom is expected to continue to be the largest ethane, propane, and butane producer in the Middle East. Condensate supply is expected to increase significantly with the development of unconventional fields.

**Driven by robust domestic gas demand growth, the Pipelines perimeter production is expected to reach 29.2 trillion Btu/d by 2042:** an increase of 70.6% vs 2023 levels and growing at a CAGR of 2.9% from 2023 to 2042.

## Economic growth

***Global GDP is forecast to grow by 2.6% CAGR from 2023 to 2030, driven by growth in GDP in non-OECD countries.***

From 2010 to 2022, global real GDP grew at a CAGR of 2.8%. This period encompasses a decline due to the impact of the COVID-19 pandemic and a sharp recovery in 2021, driven by widespread vaccination efforts.



Geopolitical tensions, higher interest rates and supply chain disruptions are impacting the global economic outlook in 2024. As a result, global GDP is expected to grow by nearly 2.3% in 2024 and by 2.6% in 2025. After an expected stabilisation in the market, global real GDP is likely to grow by 2.6% CAGR from 2023 to 2030.

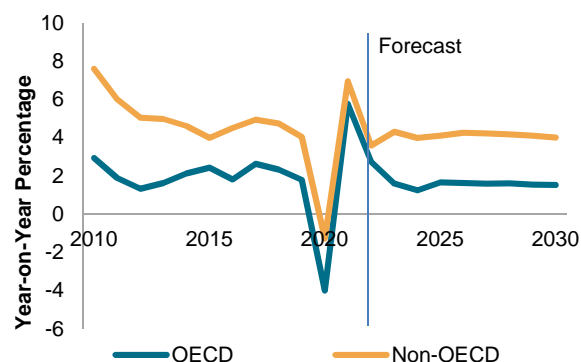
In recent years, non-OECD countries have been the main drivers of real global GDP growth. From 2010 to 2022, the real GDP of non-OECD countries increased at a CAGR of 4.4%, while the real GDP of OECD countries increased at a CAGR of 1.8%. In the long term, the real GDP of non-OECD countries is forecast to grow at CAGR of 4.1% from 2023 to 2030, while the real GDP of OECD countries is expected to grow at CAGR of 1.5% during that period.

***The Kingdom’s GDP is forecast to grow by 2.3% CAGR from 2023 to 2030, supported by near-term high oil prices, an investment surge connected with Vision 2030 and economic diversification.***

From 2010 to 2022, the real GDP of the Kingdom grew at 3.5% CAGR. The Kingdom's economy has recovered from the COVID-19 pandemic, driven largely by the high oil prices seen in 2022. While many countries’ finances deteriorated in 2022 as energy bills increased, the Kingdom’s fiscal account flipped to a surplus as oil exports helped push GDP growth of 8.7% in 2022. Going forward, oil prices and the investment surge connected with Vision 2030 are expected to drive short-term economic growth, while economic diversification is expected to drive the long-term growth of the Kingdom. As a result, the Kingdom’s real GDP is expected to grow at an average of 2.3% CAGR for the period 2023 to 2030.

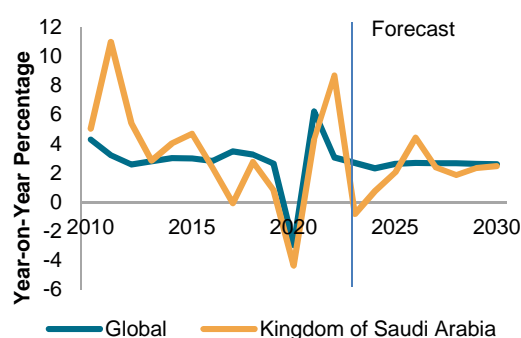
Figure 1 and Figure 2 below show real annual GDP growth rate of OECD and non-OECD countries, global, and the Kingdom from 2010 to 2030.

**Figure 1: GDP annual growth rates in OECD and non-OECD countries**



Source: S&P Global Commodity Insights.  
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**Figure 2: Real GDP growth rate of Global and Kingdom of Saudi Arabia**



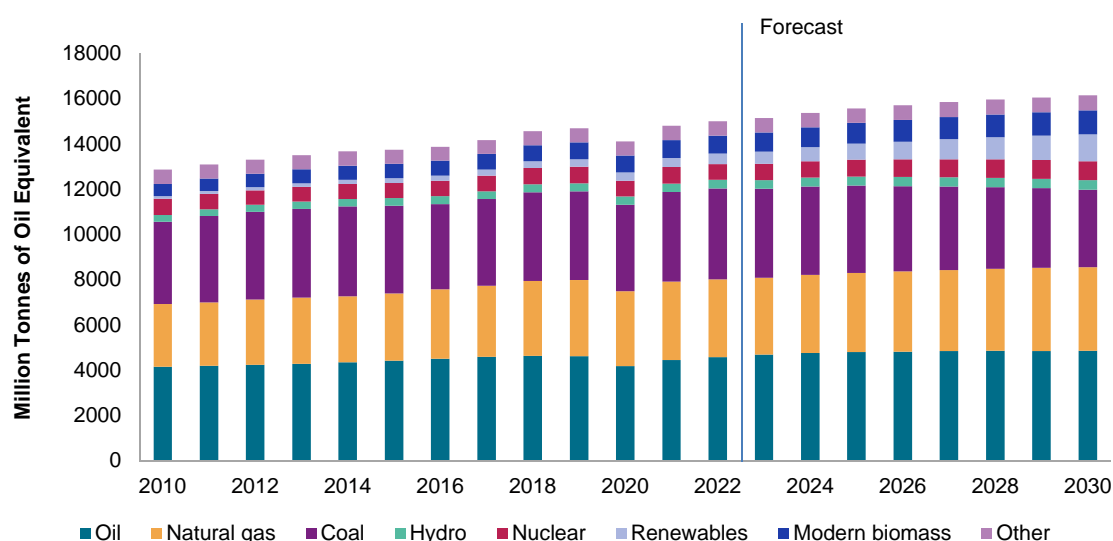
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## Global Gas Demand Outlook

***Global gas demand is expected to grow by 1.3% CAGR from 2023 to 2030***

Gas is the world’s third-largest energy source, accounting for 22.4% of global primary energy consumption in 2023. Through 2030, gas is expected to remain one of the leading primary energy sources despite anticipated increases in energy efficiency, increased use of renewable energy sources, such as solar and wind power, and the introduction of new technologies, such as electric vehicles. As a result, gas is expected to account for approximately 22.9% of global primary energy consumption in 2030. The following chart sets forth the global primary energy consumption from 2010 to 2022 and the expected global primary energy consumption from 2023 to 2030.

**Figure 3 : Global primary energy consumption by fuel**



**Notes:**

1. Renewable includes solar, wind, geothermal, and tide/wave/ocean energy.
2. Modern biomass Includes biofuels in transport and biomass used in industry, power generation, district heating, and refineries.
3. Other Includes solid waste, traditional biomass (used in the domestic sectors; includes charcoal, wood, bagasse), ambient heat, and net trade of electricity and heat.

Source: S&P Global Commodity Insights.

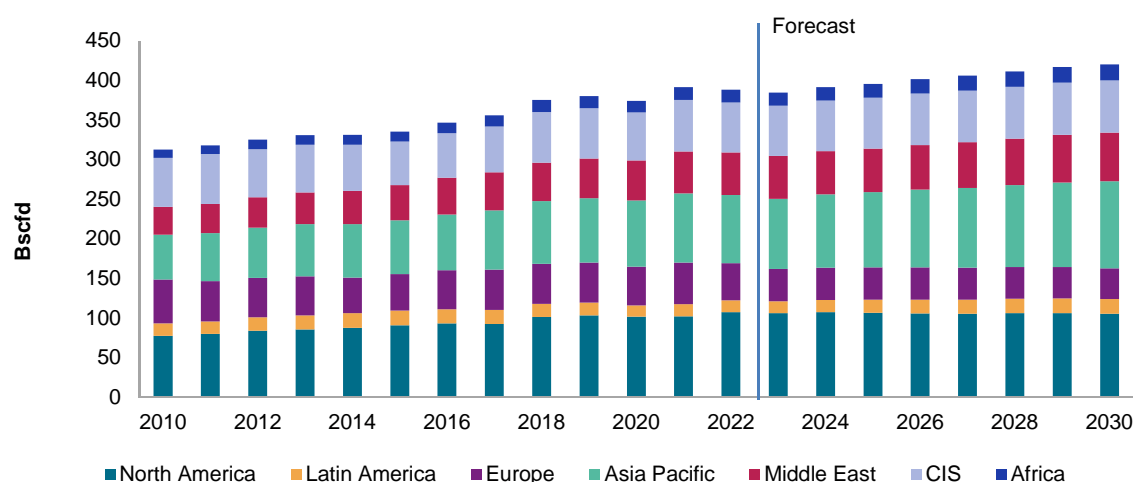
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Historically, global gas demand growth has generally tracked global GDP growth trends. Global gas demand increased at a CAGR of 1.8% between 2010 and 2022. Moving forward, global gas demand is expected to grow at a CAGR of 1.3% from 2023 to 2030.

Increased ambitions around decarbonisation by 2050—evidenced particularly through a slew of net-zero announcements post-2020—are likely to create both opportunities and challenges for gas in the medium and long term. New supply investments will likely be incentivised by high prices, but still face the long-term demand uncertainty presented by the energy transition. Where gas competes with coal and oil, gas demand could benefit from coal and oil phaseouts in the medium term.

The following chart illustrates global annual gas demand by regions for 2010 to 2030:

**Figure 4 : Global gas demand by region**



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Gas demand growth is strong across most regions through 2030 as gas is expected to continue to play a “bridge” fuel role in power generation in key emerging markets, despite the recent energy and geopolitical crisis and extreme prices. Europe and the Commonwealth of Independent States (CIS) are the exceptions, owing largely to already-high penetration of gas, declining population, and (in Europe) renewables growth. In 2023, the EU adopted a set of Commission proposals to make the EU's climate, energy, transport, and taxation policies fit for reducing net greenhouse gas emissions by at least 55% by 2030, compared to 1990 levels which may support gas demand through coal-to-gas switching in the 2020s–30s. Other high-growth (but relatively low volume) regions are Africa and Latin America, where gas continues to make inroads in the energy mix through the power sector.

### **The Kingdom's Sales Gas Supply-Demand Outlook**

*Gas demand in the Kingdom is expected to grow to 13.0 bscfd by 2030 from current 9.8 bscfd in 2023*

The Kingdom's gas demand is fulfilled through domestic supplies only and there are no liquefied natural gas (LNG) imports into or exports from the Kingdom. Between 2010 and 2022, the Kingdom's gas demand grew at a CAGR of 3.14%, driven by the increased use of gas in power generation, as compared to a CAGR of 1.8% for global gas demand. Further, the Kingdom's gas demand grew by 5.0% in 2022. While global gas demand declined by 0.8% during the same period. On the supply side, Saudi Aramco plans to increase its natural gas production by potentially more than 60% by 2030 compared to 2021.

Recently the 3<sup>rd</sup> edition of the Saudi green initiative forum under the slogan “From Ambition to Action” discussed critical sustainability, primarily energy transition, protecting the seas, and unlocking climate finance. In previous forums, the Kingdom announced its net-zero pledge by 2060 with \$186 billion investments in the “green economy” under the Saudi green initiative, as well as the regional goal to reduce carbon emissions related to hydrocarbon production by 60% in the Middle East under the Middle East Green Initiative (MGI) and a contribution of \$2.5 billion to the MGI. In addition, the Kingdom's greenhouse gas emission target under the 2021 Nationally Determined Contribution is to cut 278 million metric tons of greenhouse gas per year from business-as-usual scenarios.

Vision 2030 (a long-term policy framework announced in 2016 that outlines the restructuring of the Kingdom's economy) supports energy diversification, renewables development, energy efficiency, security of supply, and smart grid initiatives in the power sector. Development of industrial clusters as part of the Vision 2030 program is expected to support gas use as the primary fuel of choice for process heat and steam raising.

The path to net-zero by 2060 seems challenging for the Kingdom as progress in the past couple of years has been slow which is evident by installed renewable capacity expected to be around 2.6 gigawatts (“GW”) by 2023 while the stated target for 2023 was 27.3 GW. Natural gas demand growth is expected to be supported by policies favouring lower carbon-intensive gas over oil and abundant supply. Natural gas is expected to grow more quickly by 2030—particularly by displacing oil and significantly reducing emissions.

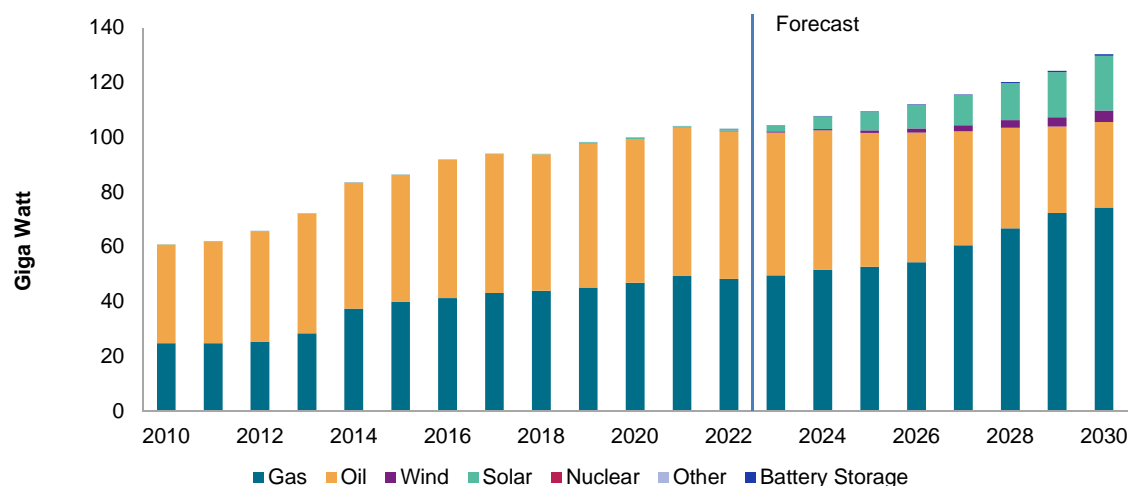
As additional natural gas is produced domestically, the Kingdom is expected to rely more on natural gas for power generation, which in turn is expected to be the primary driver of gas demand through 2030 in the Kingdom. The Government has developed a long-term strategy for fuel diversification and supply security via investment in the power sector. The installed total power capacity outlook is expected to be around 130 GW in 2030, from 103 GW in 2022. Oil-to-gas conversions, new gas-fired and renewables capacity build-out are expected to progressively replace part of the current oil capacity.

Power generation is expected to be the largest sector of growth, accounting for nearly 62% of incremental gas demand by 2030. The commercial power demand is expected to grow at a 3.7% CAGR from 2023 to 2030—increasing its share from 32% in 2023 to 34% by 2030 in total power demand—owing to increased need for cooling and power-dependent services, like telecommunications and data centres. Power use for water desalination is expected to be a key driver in commercial load as limited availability of groundwater and robust population growth outlook are expected to drive increasing reliance on power-intensive seawater desalination. Electricity use in the rapidly expanding industrial sector is expected to rise by a 4.1% CAGR between 2023 and 2030, as the economy industrialises and reduces reliance on the oil sector.

Growth in the residential sector is expected to be moderated by tariff reforms and energy efficiency improvements—including air-conditioning units which make up approximately 50–60% of residential demand. Consequently, households' power demand is projected to rise at a 1.7 % CAGR over 2023–2030, while its share in total demand is likely to fall from 35% in 2023 to 33% by 2030.

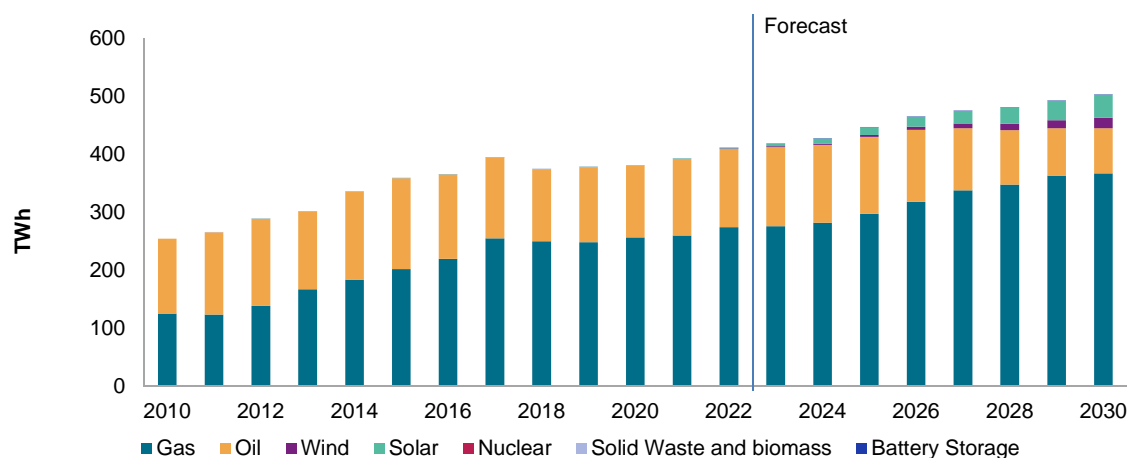
To meet this growing demand of power, the following charts show the outlook for installed power capacity and power generation by fuel (including gas) in the Kingdom from 2010 to 2030.

**Figure 5 : Kingdom of Saudi Arabia Power capacity by Fuel**



Note: Installed capacity figures include Aramco's and industrial's power plants dedicated for own use with production not flowing in the transmission network. Future capacity does not include potential new wind and solar plants dedicated for green hydrogen production.  
 Source: S&P Global Commodity Insights.  
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**Figure 6 : Kingdom of Saudi Arabia Power generation by Fuel**



Note: Future generation does not include potential new wind and solar-based generation dedicated for green hydrogen production.  
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Gas-fired power capacity is expected to grow at a CAGR of 6.0% from 2023 to 2030, and gas-fired power generation is expected to grow at a CAGR of 4.1% for the same period. In 2030, power generation using gas as fuel is expected to constitute approximately 72.8% of the Kingdom's electricity generation output, up from 66% in 2023, while oil's share is expected to decline from 32.6% to 15.5% over the same period.

The Kingdom has launched a transformational program to displace more than 1 million barrels per day of liquid fuels across utilities, industry, and agriculture sectors by 2030. Liquid fuels (crude and fuel oil) are planned to be replaced by renewable energy and natural gas. The implementation of the program consists of various initiatives including the expansion and reinforcement of infrastructure (such as the MGS II and planned MGS III expansion phases to the west/southern demand centres), the conversion of liquid burners to natural gas and the retirement of liquid burners that will no longer be needed in the system. Crude oil displaced by gas and renewables domestically will be exported to increase export revenue from oil.

The National Renewable Energy Program (NREP) sets the national renewables targets of installing 27.3 GW of renewable power capacity by 2023 and 58.7 GW by 2030. The latest national target aims to reach 50% of power generation from renewable energy sources and 50% from natural gas by 2030. The National Energy Efficiency Program, under the leadership of the Saudi Energy Efficiency Centre, will provide standards to improve energy efficiency and promote public awareness. Although the national renewable targets are expected to be missed, renewable energy capacity is likely to increase the fastest with the gross additions of 14.3 GW of onshore wind, 62.8 GW of solar PV, and 1.34 GW of CSP from 2023 to 2042. Renewable generation, negligible today is expected to amount to 11.6% of total power generation by 2030 and contribute 30% of total power generation by 2042.

As a result, the gas demand in the power sector is expected to grow at a CAGR of 3.9% from 2023 to 2030, reaching 8.5 bscfd by 2030.

Further, gas demand in non-power sectors in the Kingdom is expected to grow due to increased use in industry, blue hydrogen production and chemical feedstock sectors.

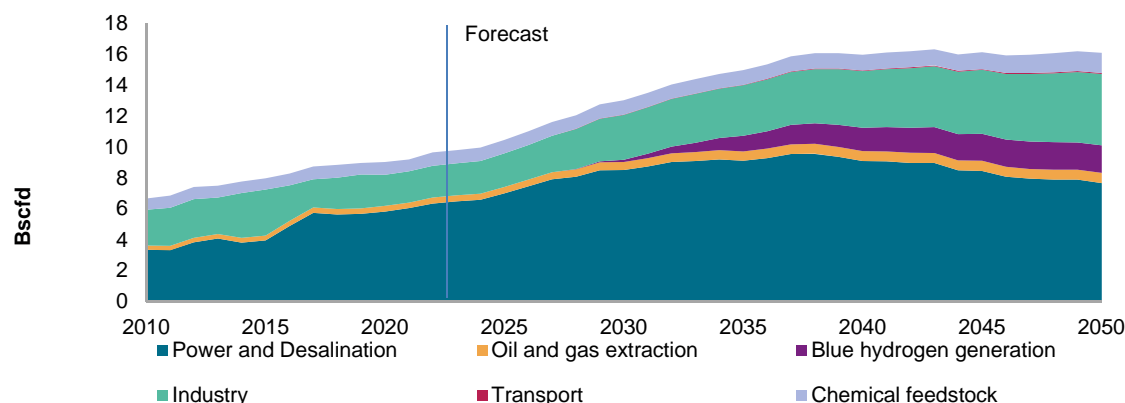
The industrial sector is expected to be the secondary driver of gas demand in the Kingdom through 2030. From 2023 to 2030, gas demand in the Kingdom's industrial sector is expected to grow at a CAGR of 4.9% driven by a robust economic and industrial growth outlook. It is expected to support increased energy use in non-power sectors with gas use forecast to expand at a faster rate as the MGS expands in terms of capacity and geographical coverage enabling energy-intensive industrial facilities such as cement to switch from oil to gas.

Hydrogen supply currently in the Kingdom primarily comprises production from unabated fossil fuels. While existing production is expected to continue, low-carbon supply sources of hydrogen are forecast to grow catering for the needs in export markets as the role of hydrogen expands in the energy mix. Europe is expected to be the largest importer by volume of hydrogen similar to Japan and South Korea, who are also expected to mostly rely on imports. The Kingdom is competitively positioned to capture a significant share of hydrogen exports to these regions, given its rich renewable resource base, availability of low-cost gas and existing gas infrastructure, and strategic location to serve Asian and European importing needs. Gas use in blue hydrogen generation is forecast to pick up significantly after 2030 and contribute 46.1% of gas demand growth from 2030-2042 in the Kingdom.

Thus, gas demand in non-power sector is expected to grow at a CAGR of 4.6% from 2023 to 2030, reaching 4.5 bscfd by 2030.

From 2023 to 2030, the Kingdom's total gas demand is expected to grow at a CAGR of 4.1% reaching 13.0 bscfd by 2030 driven primarily by expected growth in demand for power generation, industrial sector, chemical feedstocks, and blue hydrogen production. The following chart sets forth the Kingdom's gas demand outlook by sector from 2010 to 2050.

**Figure 7 : Kingdom of Saudi Arabia gas demand by sectors**



Notes: Industrial gas consumption for captive/own use generation is allocated in the power sector, although it is possible that IEA historical data include some captive power demand in industry. Gas disposition for 2010-2021 based on IEA data sectoral split and Aramco's reported in-Kingdom sales gas. For 2022, gas disposition is as per Aramco's reported sales gas in-Kingdom and sectoral split as per SPGCI estimates.

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The Kingdom's domestic use of gas has historically been constrained by available supply. However, over the past decade, the development of non-associated natural gas resources in the Kingdom has significantly increased domestic natural gas production capacity. Enough supply is expected to be available to contribute to gas production in the forecast period as a combination of discoveries (sanctioned and unsanctioned projects) and current producing fields are expected to add significant gas production.

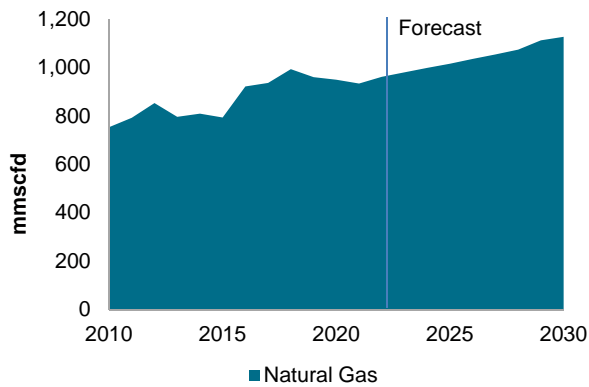
### The Kingdom NGLs and Condensate Outlook

#### ***Total production of NGLs and condensate expected to grow at a CAGR of 3.6% from 2023 to 2030***

The Kingdom's NGLs (ethane, propane, butane, and natural gasoline) and condensate production is expected to grow to 2030 as domestic gas supply grows to meet the growing gas demand. Most of the increase in NGL production is expected to come from the growth in non-associated gas production. Thus, the Kingdom is expected to continue to be the largest ethane, propane, and butane producer in the Middle East.

As a by-product of natural gas production, ethane production is expected to grow along with the country's natural gas development, thus making more ethane available as petrochemical feedstock. Total production of ethane is expected to grow at CAGR of 2% from 2023 to 2030. In Kingdom, all the ethane produced is consumed domestically, exclusively for ethylene production, with no inter-country trade or exports of ethane. This trend is expected to continue during the forecast period.

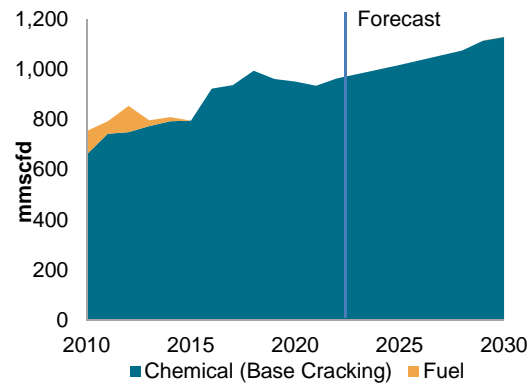
**Figure 8 : Kingdom of Saudi Arabia Ethane production by source**



Note: Historical values of Ethane production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Ethane Production for 2022 is Aramco reported

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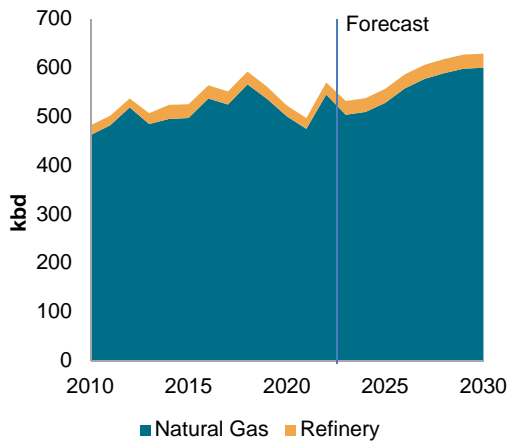
**Figure 9 : Kingdom of Saudi Arabia Ethane consumption**



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Propane and butane production is expected to grow as additional processing plants are also being built, to accommodate the growth of non-associated natural gas production and enable additional NGLs recovery. Natural gas sourced propane and butane are produced in about a 60/40 ratio. Total production of propane and butane are expected both to grow at CAGR of 2.5% from 2023 to 2030. More than 90% of propane and butane demand in the Kingdom is coming as a feedstock in chemical production. Besides being consumed at the ethylene plants, propane is also used as feedstock at the propane dehydrogenation (PDH) facilities, while butane is used for methyl tert-butyl ether (MTBE) production.

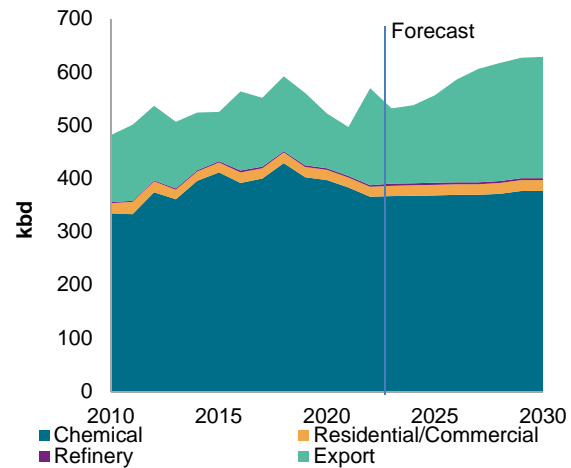
**Figure 10 : Kingdom of Saudi Arabia Propane production by source**



Note: Historical values of Propane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Propane production for 2022 is based on SPGCI estimates from historical trends and published figure for Total Liquid in 2022 Aramco Annual Report. .

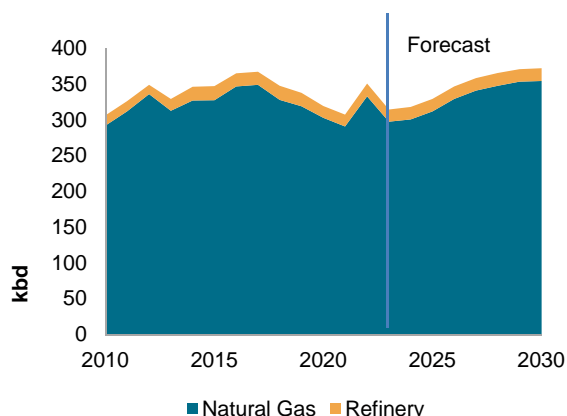
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**Figure 11 : Kingdom of Saudi Arabia Propane consumption**



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**Figure 12 : Kingdom of Saudi Arabia Butane production by source**

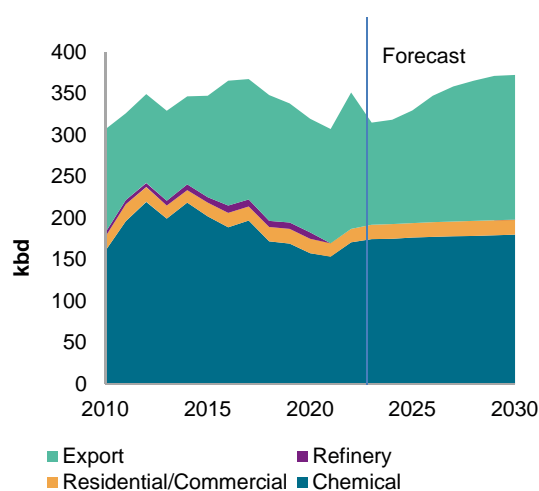


Note: Historical values of Butane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Butane production for 2022 is based on SPGCI estimates from historical trends and published figure for Total Liquid in 2022 Aramco Annual Report.

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**Figure 13 : Kingdom of Saudi Arabia Butane consumption**

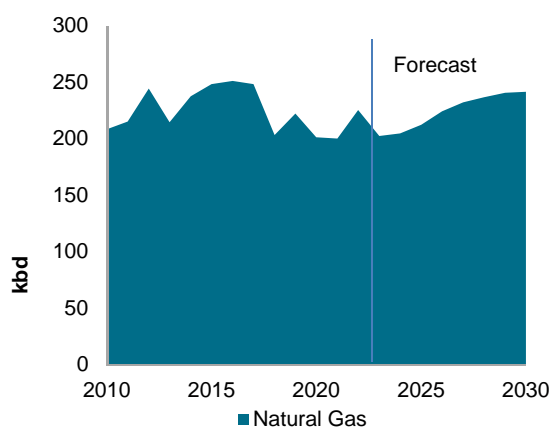


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Like ethane and other NGLs, natural gasoline production is expected to increase as associated and non-associated gas production continue to grow through 2030. Total production of natural gasoline is expected to grow at CAGR of 2.5% from 2023 to 2030. The Kingdom is expected to continue to use naphtha and natural gasoline as feedstocks in domestic steam crackers, along with ethane, propane, and butane. In addition, Kingdom historically exports 70-80% of its natural gasoline, with the primary exports going to Northeast Asia, such as Japan and South Korea.

**Figure 14 : Kingdom of Saudi Arabia Natural Gasoline production by source**

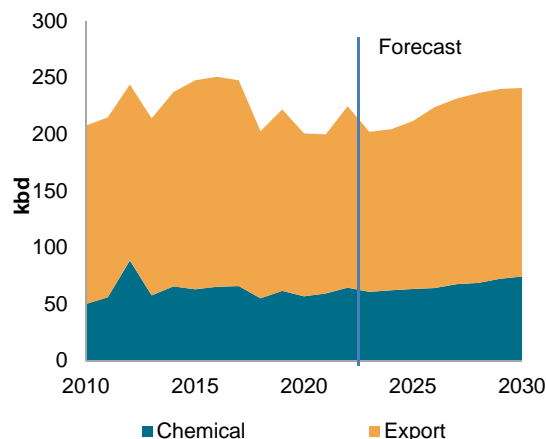


Note: Historical values of natural gasoline production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Natural gasoline production for 2022 is based on SPGCI estimates from historical trends and published figure for Total Liquid in 2022 Aramco Annual Report.

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**Figure 15 : Kingdom of Saudi Arabia Natural Gasoline consumption**



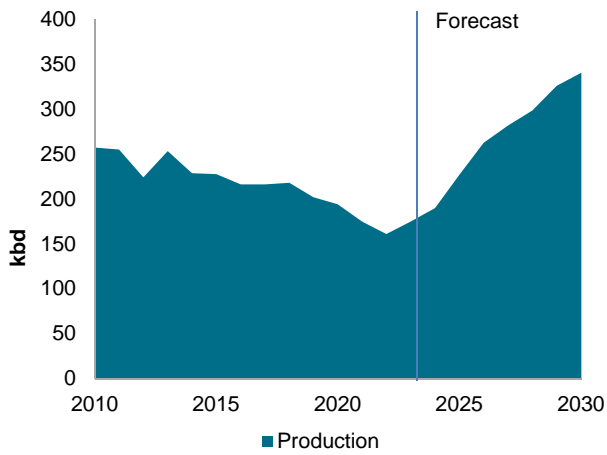
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The Kingdom's condensate production is expected to increase at a CAGR of 10% from 2023 to 2030 with significant supplies expected from the unconventional *Jafurah* gas field. Majority of the condensate currently produced in the Kingdom is consumed domestically in *Ras Tanura* splitter while excess supply is exported. Condensate exports from the Kingdom is expected to increase as no domestic splitter capacity additions are envisaged.



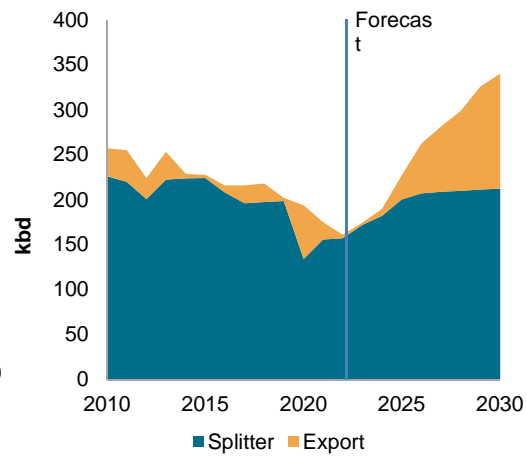
**Figure 16 : Kingdom of Saudi Arabia condensate production**



Note: Historical values of condensate production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Condensate production for 2022 is Aramco reported.

Source: S&P Global Commodity Insights.  
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**Figure 17 : Kingdom of Saudi Arabia condensate consumption**



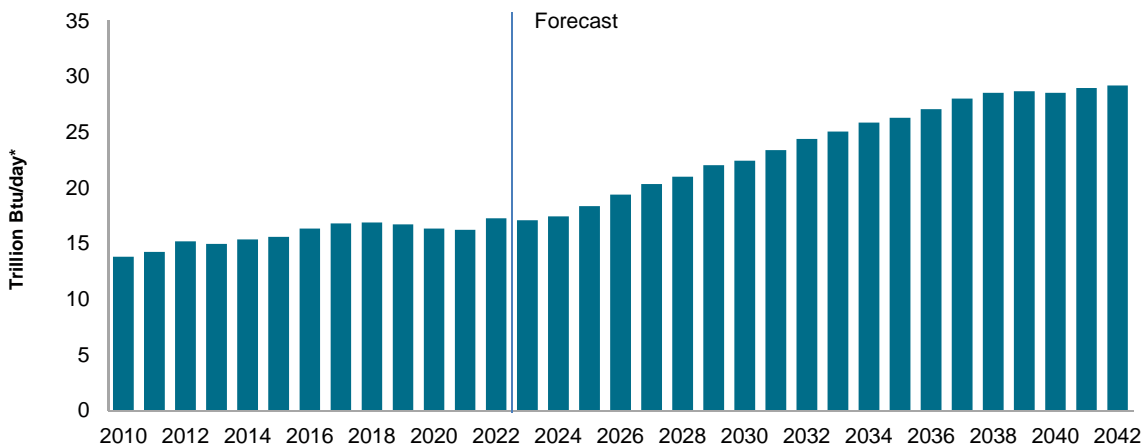
Note: Exports include Consumption in condensate splitters and refining systems in export countries

Source: S&P Global Commodity Insights.  
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**Pipelines Perimeter Production Outlook**

*Driven by robust domestic gas demand growth, Pipelines perimeter production is expected to reach 29.2 trillion Btu/d by 2042: an increase of 70.6% vs 2023 levels and growing at a CAGR of 2.9% from 2023 to 2042.*

**Figure 18 : Pipelines perimeter production outlook**



Notes: 1) Perimeter of Pipelines is as provided by Saudi Aramco. 2) Historical production figures from 2010 to 2021 are as reported in Saudi Aramco Annual Reports. Production figure for 2022 is based on SPGCI estimates from historical trends and Aramco annual reported consolidated figure for Total Gas and Total Liquids.3) Perimeter includes 'oil and gas extraction' gas demand but excludes Midyan and North Arabia gas volumes and propane and butane supplied from refineries.4) \* Conversion factors as provided by Saudi Aramco.

Source: S&P Global Commodity Insights.  
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## REGULATION OF THE HYDROCARBONS INDUSTRY IN THE KINGDOM

### Law on Hydrocarbons

#### *Overview*

Law governing hydrocarbon deposits, hydrocarbons, hydrocarbon resources, and hydrocarbon operations existing within the territory of the Kingdom was enacted by Royal Decree No. M/37, dated 2/4/1439 in the Hijri calendar (corresponding to 20 December 2017) (the “**Hydrocarbons Law**”).

#### *Licences*

No hydrocarbon operations can be conducted in the Kingdom without obtaining a licence in accordance with the Hydrocarbons Law. The Government of the Kingdom (the “**Government**”) grants licences related to hydrocarbon operations pursuant to regulations, procedures and policies established from time to time, which outline the terms and conditions relating to the granting of a licence.

The grant of a licence pursuant to the Hydrocarbons Law does not confer any right of ownership of the soil or subsoil in the licence area. In addition, the Government retains the right to explore for and exploit any natural resource other than hydrocarbons in the licence area and may exercise such right in a manner that does not prejudice the licensee’s rights and does not hinder the hydrocarbon operations conducted by a licensee.

#### *Ownership Rights*

Under the Hydrocarbons Law, the Kingdom exercises sovereignty over all hydrocarbon deposits, hydrocarbons and hydrocarbon resources. All hydrocarbons in the Kingdom are owned by the Kingdom and, upon extraction or recovery of such hydrocarbons by the licensee, title to such hydrocarbons shall automatically pass to the licensee at the ownership transfer point. The Kingdom’s ownership of hydrocarbon deposits and hydrocarbon resources may not be transferred.

#### *Supervision and Implementation of the Hydrocarbons Law*

The Ministry of Energy of the Kingdom (the “**Ministry of Energy**”) is the only body responsible for implementing the Hydrocarbons Law and overseeing all aspects of a licensee’s hydrocarbons operations, including the licensee’s technical operations and the review of all the licensee’s revenues and expenses. The Ministry of Energy is also responsible for preparing and overseeing the national strategies and policies related to hydrocarbons to ensure the implementation, development and appropriate use of hydrocarbon resources, and conservation of the Kingdom’s hydrocarbon reserves for future generations.

#### *Production Decisions*

The Kingdom has the sovereign, exclusive and binding authority to make production decisions related to both the maximum level of hydrocarbons that a licensee can produce at any given point in time and the level of MSC that a licensee must maintain. In each case, the Kingdom shall take into account the Kingdom’s economic development, environment conservation, national security, political and developmental goals, foreign policy, diplomatic considerations, domestic energy needs, public interest and any other sovereign interest when making a production decision. In setting the level of MSC, consideration shall be given to the economic or operational effects of a licensee. A licensee must provide the Kingdom with any requested information relating to hydrocarbons exploration, extraction and production, including financial and technical data, discovery data and any other information that could facilitate the issuance of a production decision. The Kingdom has unrestricted access to such information.

In this section “*Regulation of the Hydrocarbons Industry in the Kingdom—Law on Hydrocarbons—Production Decisions*”, “**MSC**” means maximum sustainable capacity, which is the average maximum number of barrels per day of crude oil that can be produced for one year during any future planning period, after taking into account all planned capital expenditures and maintenance, repair and operating costs, and after being given three months to make operational adjustments. The MSC excludes Aramco Gulf Operations Company Ltd.’s crude oil production capacity.

### ***Conservation of Hydrocarbon Resources***

The Hydrocarbons Law requires that hydrocarbons operations be managed professionally and proficiently in accordance with the Hydrocarbons Law and regulations and international industry standards, and in an economically feasible and efficient manner that promotes the long-term productivity of reservoirs in the licenced area and supports the prudent stewardship of hydrocarbon resources and hydrocarbons, and limits their migration.

### ***Additional Licencee Obligations***

A licencee is responsible for taking all prudent and sound procedures to ensure the safety of the licencee's hydrocarbon operations and facilities, in accordance with international industry standards and applicable laws. A licencee is also obligated to take all required precautions, in accordance with the relevant hydrocarbons regulations and international industry standards, to prevent waste and leakage of hydrocarbons, damage to formations containing water and hydrocarbons during drilling, repairing or deepening of wells, or in events of abandonment or relinquishment, and to prevent leakage of gas and liquids into bearing layers or other layers.

The Hydrocarbons Law prohibits any licencee from selling to any entity any hydrocarbons or derivatives obtained through the licence in violation of what the Kingdom considers necessary to protect the fundamental security interests of the Kingdom in times of war or other emergencies in international relations.

### ***Energy Supply Law***

The Energy Supply Law was enacted by Royal Decree No. M/80, dated 04/06/1444 in the Hijri calendar (corresponding to 28 December 2022), which became effective on 15/08/1444 in the Hijri calendar (corresponding to 7 March 2023). The Energy Supply Law replaces the Law of Gas Supplies and Pricing (the "GSPR") and regulates the energy allocation to consumers in the fields of power production, crude oil refining, petrochemicals production, water desalination, industry, mining, agriculture, construction, communications, transportation, logistics and other fields.

Pursuant to the GSPR, Saudi Aramco performs all domestic marketing and sales of dry gas, ethane and natural gas liquids from the MGS with certain exceptions. Any company that produces Regulated Hydrocarbons in the Kingdom and does not access the MGS may domestically consume, sell or otherwise domestically dispose of such relevant hydrocarbon as per the terms set by the Ministry of Energy. All natural gas produced by any company is to be priced at the regulated price in the Kingdom at the point of delivery to a major consumer or to a licencee entitled to operate a local distribution system.

Energy Supply Law also regulates the licensing of natural gas and its liquids activities, as well as activities related to hydrogen and others. The Ministry of Energy allocates these products in accordance with their availability and the criteria set by a designated energy allocation committee.

The royal decree enacting the Energy Supply Law provides for a transitional period of two years from the date of its enactment and allows for licences issued under the GSPR to remain in effect and licensees to operate under the conditions imposed by the GSPR for that period. As at the date of this Offering Circular, the Ministry of Energy has not yet adopted implementing regulations under the Energy Supply Law and, subsequently, Saudi Aramco continues to rely on its licences issued under the GSPR.

### ***Regulated Domestic Pricing of Certain Hydrocarbons***

#### ***Setting of Domestic Prices for Regulated Hydrocarbons***

Pursuant to a series of Council of Ministers Resolutions, the Kingdom has established regulated prices for domestic sales of certain hydrocarbons: crude oil, natural gas (including ethane), NGL (propane, butane and natural gasoline) and certain refined and chemicals products (kerosene, diesel, heavy fuel oil and gasoline).

### ***Government Guarantee***

Saudi Aramco sells hydrocarbon products to various Government and semi-Government entities, including ministries and other branches of the Government, and separate legal entities in which the Government has share ownership or control. Effective 1 January 2017, the Government guaranteed amounts due to Saudi Aramco from these entities, subject to a limit on the amount of the guarantee for each entity. The aggregate amount guaranteed in 2021, 2022 and 2023 was SAR 12.8 billion, SAR 11.2 billion, SAR 13.2 billion, respectively. Prior

to the beginning of each subsequent fiscal year or during such year upon the change to any Government established domestic prices for hydrocarbon products (such regulated sales constituting the majority of the sales to Government and semi-Government entities covered by the guarantee), the Ministry of Energy will consult with the Ministry of Finance and will provide Saudi Aramco with a list of the entities to be covered by the guarantee for that year and the guarantee limit for each covered entity. Government entities previously covered will remain subject to the guarantee, but the guarantee will cease with respect to any entity in which the Government has share ownership or control if such entity pays amounts due to Saudi Aramco on a timely basis for five years. Saudi Aramco is permitted to discontinue supply to any such Government or semi-Government customer upon the exhaustion of the credit limit or if such customer is no longer a guaranteed customer and fails to pay any amounts when due. Saudi Aramco may set off any guaranteed amounts that are past due against taxes due to the Government, or if the amount of taxes is inadequate, any other amounts Saudi Aramco owes to the Government.

## **Other Relevant Laws and Regulations**

### ***Health and Safety Regulations***

Health and safety matters associated with oil and gas activities are regulated through several Government authorities, including the Ministry of Interior and Ministry of Human Resources and Social Development. In addition, the High Commission for Industrial Security issues safety and fire protection directives for industrial facilities which set forth minimum requirements for health and safety management systems. Health and safety principles and obligations are included in Part 8 (Protection against Occupational Hazards, Major Industrial Accidents and Work Injuries, and Health and Social Services) of the Saudi Arabian Labour Law issued under Royal Decree No. M/51, dated 23/8/1426 in the Hijri calendar (corresponding to 27 September 2005), as amended, and its implementing regulations, and Part 5 of the Social Insurance Law, enacted by Royal Decree No. M/33 dated 3/9/1421 in the Hijri calendar (corresponding to 29 November 2000), as amended.

The Ministry of Human Resources and Social Development issued Resolution No. 161238 dated 10/08/1439, approving the Regulation of Occupational Safety and Health Management (the “**Safety Regulation**”). The Safety Regulation divides establishments into three categories (low, medium and high levels) based on the activity of the establishment and associated risk profile of each activity. The medium and high levels of the Safety Regulation is applied to establishments employing 50 or more full-time workers in activities such as oil and natural gas.

### ***Environmental Regulations***

Pursuant to Royal Decree No. M/165, dated 19/11/1441 in the Hijri calendar (corresponding to 10 July 2020) (the “**Environmental Law**”), the Ministry of Environment, Water and Agriculture of the Kingdom (“**MEWA**”) and the national centers for the environmental sector are charged with the general supervision and regulation of environmental affairs in the Kingdom. The Environmental Law sets out wide-ranging prohibitions of pollution and contamination of air, land and water. Individuals carrying out environmental activities, which are defined as operational or technical activities related to the environmental sector, or activities that would have an environmental impact, which is defined as any negative or positive change that affects the environment as a result of engaging in any activity, are required to comply with requirements of the Environmental Law and the environmental specifications, standards, measurements and guidelines prescribed by the MEWA and the national centres. Prior to the initiation of a project, an environmental impact assessment, which is a study to identify, assess, and evaluate the environmental impact that may result from the establishment, operation, modification or dismantling of any project or activity in order to integrate and include all environmental considerations, and to identify the alternatives and the procedures necessary for the protection of the environment, must be completed in accordance with the relevant environmental specifications and standards.

The Water Law enacted by Royal Decree No. M/159, dated 11/11/1441 in the Hijri calendar (corresponding to 2 July 2020) (the “**Water Law**”) aims to protect the Kingdom’s water sources, grow additional sources, and ensure their sustainability. The Ministry of Energy signed a Memorandum of Understanding with MEWA whereby the Ministry of Energy will be responsible for the application of certain provisions of the Water Law for certain facilities falling under its supervision.

Apart from national environmental legislation, other regulations are applicable in certain areas of the Kingdom. For example, the Royal Commission for Jubail and Yanbu’ has issued detailed local environmental regulations applicable to facilities located within the Royal Commission areas and contractors operating therein (i.e., the Royal Commission Environmental Regulations 2015). Saudi Aramco separately requires compliance

with environmental standards in certain circumstances. For example, Saudi Aramco administers the oil loading terminals at Ras Tanura, Ju'aymah and several smaller terminals independently of the Saudi Ports Authority.

### ***Saudisation***

The Kingdom has promulgated a Saudisation policy (“**Saudisation**”) implemented by the Ministry of Human Resources and Social Development of the Kingdom (the “**Ministry of Human Resources and Social Development**”). Saudisation requires Saudi companies to ensure that a certain percentage of their workforce comprises Saudi nationals. Further, all private sector employers are encouraged to abide by the Kingdom’s broad policies of ensuring a commitment to the training and employment of Saudi nationals. The Saudisation policy is currently implemented through the Nitaqat System (the “**Nitaqat System**”), the full requirements of which apply to all entities with six or more employees. Each employer must have a minimum of one Saudi national employee, even if they have less than six employees. The Nitaqat System sets targets for the proportion of employees who must be Saudi nationals. The target proportion of KSA nationals varies according to the total number of employees and the commercial activities that it undertakes as per the activities stated on its commercial registration certificate.

Under the Nitaqat System, employers are given a rating using a colour-coded system according to the extent to which they meet the targets under the Nitaqat rules. Whoever meets the targets will be classified as "green" or if they have a high Saudisation percentage, as “platinum”. The green category is subdivided into “high green”, “medium green” and “low green”.

Employers in the platinum and green categories are compliant with their Nitaqat requirements and are granted immigration benefits in relation to visas and work permits; for example, they are able to apply for block visas.

Conversely, employers that fail to meet the targets under the Nitaqat System are classified as "red", and may face sanctions, notably in the form of restrictions on the ability to apply for new work permits for expatriate non-Saudi nationals or to renew existing work permits. The Ministry of Human Resources and Social Development has the power to refuse applications for renewal of work and residency permits where an employer has not complied with its Saudisation obligations.

The Ministry of Human Resources and Social Development has the authority to update the Nitaqat System from time to time based on the condition of the labour market. Saudi Aramco has been classified under the “High Green” category, which means that Saudi Aramco complies with the current Saudisation requirements, which accordingly allow the compliant companies to secure work visas. Saudi Aramco has reported that, as at 31 December 2023, approximately 90.3% of Saudi Aramco’s employees were Saudi nationals.

In addition to the Saudisation requirements under the Nitaqat System, Saudi Aramco and all private sector employers are also required to comply with additional Saudisation requirements under various Ministerial Resolutions issued by the Ministry of Human Resources and Social Development which reserve certain professions exclusively to Saudi nationals only such as (including but not limited to): human resources roles, secretaries and government/public relations, translator, stockkeepers, data entry roles amongst others, and/or which require that a certain proportion of roles within a particular profession must be reserved for Saudi nationals such as (including but not limited to): engineering, information and communications technology, finance and accounting, consultancy services, procurement, legal amongst others.

We expect further roles may also be reserved for Saudi nationals in the future as more Saudi nationals take up employment in the private sector.

Work permits will not be issued to non-Saudi nationals in any roles which are reserved for Saudi nationals.

## DESCRIPTION OF THE ISSUER

### General

The Issuer was incorporated on 29 October 2020 as a private limited liability company (*société à responsabilité limitée*) duly organised and existing under the laws of the Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 248400. The Issuer's registered office is located at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg. The memorandum and articles of association of the Issuer may be inspected at the registered office of the Issuer.

The Issuer has not engaged in any activity other than the business and activities described or referred to in this Offering Circular. The Issuer is managed and controlled by its managers. The Board of Managers of the Issuer is currently composed of five managers.

### Business of the Issuer

The business of the Issuer is limited to its investment in AssetCo in respect of which it holds 49.0% of the issued share capital of AssetCo.

### Financial Statements

The Issuer will publish financial information in the future to the extent required by Luxembourg law.

### Managers of the Issuer

The Issuer's management is conducted by the Board of Managers which consists of the following managers:

<u>Name</u>	<u>Position</u>
Delloula Aouinti	Manager
Christian Synetos	Manager
Yahya Moustfa Saad Ghamrawi	Manager
Michael Goosse	Manager
Riccardo Incani	Manager

**Delloula Aouinti** is a member of BlackRock's Fund Board Governance team (FBG) within Global Fund Services. Ms. Aouinti is responsible for managing the Real Asset Fund Board Governance Team including overseeing the governance of the real asset funds and their subsidiaries. She also acts as director on a number of holding companies, and special purpose vehicles in various jurisdictions throughout Europe (including the Issuer). In this role, she is directly involved in all decisions concerning the assets and for ensuring that good corporate governance practices are applied and regulatory and legal requirements are adhered to. Ms. Aouinti holds a post graduate degree in foreign language and international economics from the University of Metz.

**Christian Synetos** is a member of the Global Energy & Power team within BlackRock's Real Assets Group and is based in London. Prior to joining BlackRock in June 2017, Mr. Synetos spent five years at First Reserve in the energy infrastructure investment group which was acquired by BlackRock in 2017. Prior to First Reserve, Mr. Synetos spent five years with UBS Investment Bank in London where he focused on advising clients in the European utilities industry. Mr. Synetos graduated from Imperial College London with a master's degree in mechanical engineering in 2007.

**Yahya Moustfa Saad Ghamrawi** is a real assets investment management professional with a wide-ranging experience and a proven track record. Experienced in building teams and organisational infrastructure to execute strategy planning and implementation. Mr. Ghamrawi possesses strong experience in managing real assets investments in different stages of maturity and strategies and has expert knowledge in the asset management field through hands-on structuring and managing large institutional portfolios and CMA-regulated funds. Mr. Ghamrawi holds a MBA in Finance from Barry University of the United States and a BSc. from the School of Business Administration, King Abdul-Aziz University of Saudi Arabia.

**Michael Goosse** is a Director at Intertrust Luxembourg Sarl - CSC Company ("CSC"). He has over 20 years of experience in the corporate and funds administration industry in Luxembourg and he is a Luxembourg

Qualified Chartered Accountant. He has an extensive background working with international clients mainly in the corporate and private equity sector. Prior to joining Intertrust Group, Mr. Goosse served at Quilvest Private Equity Luxembourg, a family-owned asset manager where he headed the third parties corporate and fund administration department. Before that, he was a Director in the PE department of a leading Luxembourg services provider where he oversaw client relationships and portfolio management of a wide range of private equity clients. He also acted as board member on many complex structures. Mr. Goosse started his career as an accountant. He holds an Accounting degree from HERS (Belgium), a Luxembourg & International Tax degree and a Corporate & Commercial law degree from the Luxembourg Business School.

**Riccardo Incani** is Vice President of the Fund Corporate Department at CSC. He oversees departmental operations, manages client relationships, directs ESG projects, and is dedicated to adhering and enforcing principles of corporate governance within the Company and in Luxembourg. With previous roles including Business Unit Manager Legal and Team Leader at Vistra, Mr. Incani has extensive experience in corporate governance, compliance, and team supervision. He holds a Master of Science in Management with Business Finance from the University of York and a Bachelor's degree in Business Management from the University of Cagliari. Fluent in Italian, English and French, he is also an EFPA certified ESG Advisor.

### **Managers Interests**

Mr. Goosse and Mr. Incani are also employees and/or managers of CSC and/or its subsidiaries, which provides certain corporate administration services to the Issuer and receive remuneration for such services including the provision of such managers. Ms. Aouinti and Mr. Synetos are employees of a division of BlackRock which provides structuring guidance to the Issuer in connection with refinancing matters, including in connection with its issuance of the Notes. The managers of the Issuer will not otherwise be remunerated by the Issuer for performing their role as managers.

As a matter of Luxembourg law, each manager of the Issuer has a fiduciary duty to the Issuer, regardless of any other directorship such managers may hold. Each manager is responsible for advising the Board of Managers in advance of any potential conflicts of interest. As at the date of this Offering Circular, there are no potential conflicts of interests between the private interests of the manager and his/her duties.

## SUMMARY OF THE SHAREHOLDERS' AGREEMENT

*The following Summary of the Shareholders' Agreement is not considered or intended to be full statements of the terms of that agreement. Unless otherwise stated, any reference in this Offering Circular to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. You will find the definitions of capitalised terms used and not defined in this description in "Annex A: Glossary of Certain General Terms", in the "Terms and Conditions of the Notes" and as provided elsewhere in this Offering Circular.*

The Shareholders' Agreement was entered into on 6 December 2021 between AssetCo as the company, and the Issuer and Saudi Aramco as investors in the company.

### 1. Term and Termination of the Shareholders' Agreement

Certain limited provisions of the Shareholders' Agreement came into effect on the date of its execution, 6 December 2021, with all other provisions then having become effective on 23 February 2022 (the "**Completion Date**"). The rights and obligations of the Issuer and Saudi Aramco as the shareholders of AssetCo (the "**Shareholders**") under the Shareholders' Agreement terminate on the earliest of:

- (a) any date agreed by the shareholders in writing;
- (b) in respect of any individual shareholder, the date on which it ceases to hold shares in AssetCo;
- (c) the date on which only one shareholder holds shares in AssetCo; and
- (d) the date on which AssetCo is wound up.

### 2. Business

The Shareholders' Agreement sets out the business of AssetCo to be:

- (a) leasing the Usage Rights to the Pipelines from Saudi Aramco as lessor pursuant to the Usage Lease Agreement;
- (b) granting to Saudi Aramco as operator the exclusive rights to use, transport through, operate and maintain the Pipelines pursuant to the TOMA;
- (c) collecting the Tariff from Saudi Aramco as operator pursuant to the TOMA and any other payments payable pursuant to the Project Documents (including any Lease Refund);
- (d) receiving the Services from Saudi Aramco pursuant to the General Services Agreement;
- (e) carrying out any other business activities ancillary to, or necessary or desirable to support, the foregoing; and
- (f) carrying out such other business as the Shareholders may agree, subject to the receipt of consents for certain unanimous or super-majority matters.

### 3. Board of AssetCo

- (a) The Board of Directors of AssetCo consists of ten directors, six of which are appointees of Saudi Aramco and four of which are appointees of the Issuer.
- (b) Each shareholder is entitled to appoint and replace one director for each 10% of shares it holds in AssetCo, provided that:
  - (i) for so long as Saudi Aramco (together with its affiliates) holds in aggregate at least 30% of shares of AssetCo, if the number of directors that all shareholders are entitled to appoint is less than ten, Saudi Aramco is entitled to appoint additional directors such that the total number of directors is at all times equal to ten; and
  - (ii) for so long as Saudi Aramco (together with its affiliates) holds in aggregate at least 30% of shares in AssetCo, Saudi Aramco is entitled to appoint the majority of the Board of Directors,



in which case the threshold percentage for each other shareholder to appoint one or more of the remaining directors increases proportionately.

- (c) For so long as Saudi Aramco (together with any of its affiliates) holds in aggregate at least 30% of shares in AssetCo, Saudi Aramco is entitled to appoint and replace the chairperson of the Board of Directors of AssetCo. The chairperson must be one of the directors appointed by Saudi Aramco. The chairperson has a casting vote.
- (d) As of the date of this Offering Circular, the Board of Directors of AssetCo consists of the following individuals:

<u>Name</u>	<u>Designation</u>
Mohanad M. Alamdar	Chairperson
Mohammad A. Al Hatlani	Director
Salman B. Al Otaibi	Director
Fahad S. Al Qahtani	Director
Fahad H. Al Muhaisin	Director
Khalid M. Al-Ghimlas	Director
Yazeed Almubarak	Director
Jinghua Deng	Director
Peng Peng	Director
Yahya Ghamwari	Director

#### **4. Senior management of AssetCo and operations**

- (a) Saudi Aramco is entitled to appoint, remove and replace the chief executive officer and chief financial officer of AssetCo.
- (b) The chief executive officer is the principal executive and administrative officer of AssetCo and is responsible for its day-to-day management, and reports to the Board of Directors.
- (c) The chief financial officer is the principal financial officer of AssetCo and is responsible for financial reporting, accounting and related matters, and reports to the chief executive officer and, where the chief executive officer so instructs, to the Board of Directors.
- (d) The costs and expenses of the chief executive officer and the chief financial officer are borne by Saudi Aramco as service provider under the General Services Agreement.

#### **5. Shareholders' meetings**

- (a) The Shareholders' Agreement contains provisions dealing with the calling of shareholders' meetings, voting and quorum. If a quorum (which is attained by the presence at a shareholders' meeting of Shareholders holding a majority of shares in AssetCo plus one non-Saudi Aramco shareholder) is not met at any shareholders' meeting, the meeting will be adjourned to a second meeting, where the quorum will be satisfied by the attendance of shareholders holding a majority of shares in AssetCo. A resolution may be passed at any shareholders' meeting by an affirmative vote of a simple majority of the shareholders present at such meeting, save for any resolution in respect of any unanimous reserved matter or super majority reserved matter.
- (b) Unanimous reserved matters require the written approval of each shareholder. Unanimous reserved matters include: the amendment of the constitutional documents of AssetCo; the issuance, consolidation, sub-division, conversion, repurchase or reduction of the share capital of AssetCo; the winding up of AssetCo; implementation of additional funding, guarantee or loan being made available to AssetCo by the Shareholders; listing of any shares of AssetCo on a public market and changing the nationality or tax residency of AssetCo or a subsidiary thereof.
- (c) Super majority reserved matters require the written approval of each shareholder holding 10% or more of the total number of outstanding shares of AssetCo. Super majority reserved matters include: the making of a material change to the business of AssetCo or a subsidiary thereof, selling or transferring all or substantial part of the business of AssetCo; amending the distribution policy of AssetCo; entering into or terminating joint ventures; the creation of encumbrances; the incurrence of indebtedness; certain

related party transactions; waiving, amending or varying rights under the Project Documents; the commencement or settlement of litigation; material asset or share acquisitions or material disposals; incorporating a new subsidiary; the incurrence of capital expenditure or operating expenditure or making any other capital commitment; the change of the financial year of AssetCo or a subsidiary thereof; replacing the auditors of AssetCo or any subsidiary thereof other than the Board of Directors appointing a major (big four) accounting firm; and replacing the Industry Consultant.

## 6. Business plans

AssetCo has adopted, with the approval of the Shareholders, an initial three-year business plan. Each year, the Board of Directors is required to approve an updated business plan for each subsequent period of three financial years based on supply forecasts prepared by the Industry Consultant and delivered to AssetCo under the General Services Agreement. The last business plan update is as of 31 March 2024.

## 7. Distributions

- (a) Distributions by AssetCo are to be made in accordance with its distribution policy in force from time to time (the “**Distribution Policy**”).
- (b) Under the Distribution Policy, AssetCo is required to distribute to the shareholders in each financial quarter all remaining cash after (i) making payments pursuant to the General Services Agreement; and (ii) the payment of corporate income tax, *zakat* and other taxes (“**Available Cash**”).
- (c) If at any time the board of directors of Saudi Aramco suspends the payment of dividends to Saudi Aramco’s shareholders, then the Board of Directors of AssetCo has the right, at its sole discretion, to suspend the application of AssetCo’s distribution policy during the Distribution Block Period.
- (d) If during a Distribution Block Period, AssetCo suspends its distribution policy, AssetCo is required to transfer to a bank account established in respect of each shareholder and held in the Kingdom (each a “**Distribution Policy Suspension Account**”) an amount equal to the difference between (i) the amount that would otherwise have been distributed to the relevant shareholder for the relevant financial quarter but for the suspension of distributions and (ii) the amount (if any) actually distributed by AssetCo to the relevant shareholder for the relevant financial quarter.
- (e) If AssetCo has suspended its distribution policy and Saudi Aramco subsequently recommences the payment of dividends to its shareholders, then AssetCo must reinstate its distribution policy. AssetCo must hold a meeting of its Board of Directors to consider authorising a one-time distribution of accrued amounts (including any interest) in accordance with the Distribution Policy, and the shareholders shall cause their appointed directors to vote in accordance with the Distribution Policy such that AssetCo must distribute all amounts standing to the credit of the Distribution Policy Suspension Accounts to the shareholders consistent with the Distribution Policy.

## 8. Encumbrances over shares

The Shareholders’ Agreement also includes conditions that the Issuer and any members of its group (direct or indirect shareholders in AssetCo) would need to satisfy in order to encumber their respective shareholdings in the Issuer or in AssetCo, as applicable, in favour of a third party in connection with the financing of the relevant shareholding. These conditions require the shareholder wishing to grant the encumbrance to procure that the relevant lender enters into a tripartite agreement with the encumbering shareholder and Saudi Aramco, among other things, (i) granting Saudi Aramco a right of first offer prior to the enforcement of the lender’s security interest (provided that no such right would be exercisable if the event of default that led to enforcement were a failure by Saudi Aramco or an affiliate to pay either (A) the Tariff under the TOMA or (B) the Lease Refund under the Usage Lease Agreement, or to comply with the Distribution Policy); and (ii) prohibiting the enforcement of the encumbrance to any person to whom a disposal would be prohibited under the Shareholders’ Agreement.

## 9. Disposals of shares

- (a) The Issuer is not permitted to dispose of any shares in AssetCo unless the disposal is: to Saudi Aramco or a member of Saudi Aramco’s group; a consequence of the enforcement of a security right of a third party pursuant to the terms of the Shareholders’ Agreement; an exercise of a tag-along right under the

terms of the Shareholders' Agreement or, a consequence of specific transfer events defined in the Shareholders' Agreement; or due to the exercise of the call option right of Saudi Aramco.

- (b) Similar restrictions apply to any person who holds a direct or indirect interest (in this context, respectively, a direct or indirect shareholder of the Issuer) in the Issuer's share capital in relation to the shares held by such person depending on whether the proposed transfer is prior to, or following the end of, a lock-in period (as defined in the Shareholders' Agreement, the "**Lock-in Period**").
- (c) In addition, the Shareholders' Agreement contains provisions that require a direct or indirect shareholder of the Issuer to first offer to Saudi Aramco the relevant proportion of the shares in AssetCo it proposes to dispose of. If Saudi Aramco declines to purchase such shares, then such shareholder may market its direct or indirect shares in the Issuer to no more than 15 potential third-party purchasers for a period of up to 180 days at a price and on terms no more favourable than the terms offered to Saudi Aramco. If the shareholder (direct or indirect) of the Issuer agrees a sale to a third-party purchaser, then Saudi Aramco is entitled to a "last look" pursuant to which it can purchase the relevant proportion of the shares in AssetCo at a price equal to 107.5% of the price agreed with the third-party purchaser. If the shareholder (direct or indirect) of the Issuer is not able to agree a sale within the initial period of 180 days, it may, within 60 days following such 180-day sale period, offer its shares to Saudi Aramco for a second time and (if Saudi Aramco does not purchase the shares) extend the sale period by an additional 180 days and market to an additional five potential third-party purchasers.
- (d) If, following a proposed disposal of shares in AssetCo by Saudi Aramco, Saudi Aramco (or its affiliate shareholder(s)) would cease to hold more than 50% of the outstanding shares in AssetCo, and also on any subsequent disposal of shares in AssetCo by Saudi Aramco (or its affiliate shareholder(s)), then the other (i.e. non-Saudi Aramco) shareholders would be entitled within the period prescribed in the Shareholders' Agreement to require the proposed third party purchaser to purchase a *pro rata* portion of the shares held by the Issuer and such other shareholders at the same price and otherwise on terms substantially the same as the terms and conditions applicable to the proposed disposal to the relevant third party purchaser ("**Tag-Along Right**"). If, following any proposed disposal of shares in AssetCo by Saudi Aramco (or its affiliate shareholder(s)), Saudi Aramco would cease to hold at least 30% of the outstanding shares in AssetCo, the Issuer and any other shareholders would be entitled to exercise their Tag-Along Right in respect of all or a portion of their shares in AssetCo.

## 10. Transfer events

- (a) The Shareholders' Agreement sets out certain events (referred to as "**Transfer Events**") which if they were to occur would result in Saudi Aramco being obliged to acquire (or, where Saudi Aramco is not the party subject to the Transfer Event, entitled to require the transfer of) the Issuer's shares in AssetCo. The Transfer Events are:
  - (i) the occurrence of material breaches of certain provisions of the Shareholders' Agreement by a shareholder (other than Saudi Aramco or an affiliate of Saudi Aramco) (a "**Shareholder Material Breach**");
  - (ii) an insolvency event occurring in relation to a shareholder (other than Saudi Aramco or an affiliate of Saudi Aramco) or any person holding a direct or indirect interest in the share capital of that shareholder (a "**Shareholder Insolvency Event**");
  - (iii) a sanctions event occurring in relation to:
    - (A) a shareholder (other than Saudi Aramco or an affiliate of Saudi Aramco); or
    - (B) a limited partner, passive investor, passive member or other passive participant (each a "**Fund Limited Partner**") in a fund that is a shareholder (each a "**Shareholder Group Participant Sanctions Event**"),(each a "**Shareholder Sanctions Event**");
  - (iv) Saudi Aramco causing its appointed directors to take action in breach of the reserved matters (a "**Saudi Aramco Reserved Matters Breach**");

- (v) the occurrence of breaches of certain provisions of the Shareholders' Agreement by Saudi Aramco (a "**Saudi Aramco Material Breach**"); or
  - (vi) Saudi Aramco disposing of its shares in AssetCo to a sanctioned person (an "**Saudi Aramco Sanctions Event**").
- (b) Shareholder Group Participant Sanctions Events are subject to different treatment under the Shareholders' Agreement than other Shareholder Sanctions Events in that, before the consequences referred to in paragraph (d) below apply, the relevant shareholder is first given the opportunity to cure a Shareholder Group Participant Sanctions Event within 120 days from the occurrence thereof by removing the relevant Fund Limited Partner from its ownership structure, provided however that, at all times during such cure period, the relevant shareholder must procure that the relevant Fund Limited Partner does not (save to the extent required by applicable law) have (direct or indirect) voting or equivalent rights in relation to, and does not receive and is not entitled to receive payments (directly or indirectly) from, AssetCo. If this is not the case, or ceases to be the case, then the cure period shall end and the consequences referred to in paragraph (d) below would apply at such time.
  - (c) In the event of a Saudi Aramco Material Breach, a Saudi Aramco Reserved Matters Breach or a Saudi Aramco Sanctions Event, the Issuer or any other direct shareholder in AssetCo has the right to require Saudi Aramco to acquire all of their respective shares in AssetCo after allowing for the expiry of applicable notice and cure periods at a price equal to 110% of the Base Purchase Price (as defined below) of such shares.
  - (d) In the event of a Shareholder Material Breach or a Shareholder Sanctions Event, or a Shareholder Insolvency Event, Saudi Aramco has the right to acquire the Issuer's shares or, as the case may be, the relevant percentage of its shares in AssetCo after allowing for the expiry of applicable notice and cure periods.
  - (e) The sale price in case of a Shareholder Material Breach or a Shareholder Sanctions Event shall be equal to 90% of the Base Purchase Price (as defined below) for the shares to be acquired by Saudi Aramco, provided however that the price in these circumstances shall never be less than 100% of the Base Purchase Price (as defined below) if, for this purpose, the Base Purchase Price were determined by reference to Minimum Through-Put under paragraph (b) of Part 3 of Schedule 2 to the Usage Lease Agreement (on the basis that the value so calculated is greater than the value calculated by reference to the Industry Consultant's forecast through-put under paragraph (a) of Part 3 of Schedule 2 to the Usage Lease Agreement) (see "*Summary of Project Documents—Usage Lease Agreement—Early Termination and Lease Refund*").
  - (f) In the case of a Shareholder Insolvency Event, the sale price would be an amount equal to 100% of the Base Purchase Price (as defined below) for the shares to be acquired by Saudi Aramco.
  - (g) Where the relevant Transfer Event is caused by a person holding a direct or indirect shareholding in the Issuer's share capital (such person a "**Relevant Investing Shareholder**"), the number of shares that the Issuer holds in AssetCo which may be acquired by Saudi Aramco will be such number of shares as is equal to the number of shares the Issuer holds in AssetCo multiplied by the percentage of the Issuer's share capital held directly or indirectly by the Relevant Investing Shareholder.
  - (h) For the purposes of the above paragraphs, the "**Base Purchase Price**" per share is equal to (i) the amount of the Lease Refund that would be payable to AssetCo following a termination in connection with the insolvency of Saudi Aramco (as set out in the Usage Lease Agreement, but using the date of the transfer notice instead of the date on which the Lease Refund is paid), divided by (ii) the total number of issued and outstanding shares of AssetCo.

## 11. Saudi Aramco end of term call option

Following (i) the earlier of expiry of the term of the TOMA or the termination of the TOMA in accordance with its terms, and (ii) the distribution of all residual cash in AssetCo to its shareholders or any unpaid amounts due to AssetCo under the Project Documents (including determination and payment of any Tariff and any Lease Refund, as applicable), Saudi Aramco is entitled to acquire shares in AssetCo held by the Issuer and each other shareholder for an aggregate amount of U.S.\$1.

## 12. Exercise of AssetCo's rights

Under the Shareholders' Agreement, the Issuer, acting via the Issuer-appointed directors, has the power to act on behalf of AssetCo (including to prosecute or defend) in relation to:

- (a) any claims for material breaches by Saudi Aramco under the Equity Contribution Agreement or the Project Documents;
- (b) any tax or similar amounts payable by Saudi Aramco following changes in law;
- (c) the referral of any Tariff or the Lease Refund to experts in accordance with the terms of the Project Documents; and/or
- (d) any claims for termination of the Project Documents.

### **13. Governing law and disputes**

- (a) The construction, validity and performance of the Shareholders' Agreement are governed by the laws of the Kingdom.
- (b) Resolution of a dispute will follow the procedure below:
  - (i) parties must engage in good-faith discussions with a spirit of cooperation, using commercially reasonable efforts to amicably settle any dispute;
  - (ii) if a dispute is not settled within 60 days from the date the dispute is first notified to the other party, either party may refer the dispute for resolution by senior representatives of the parties; and
  - (iii) if the dispute is not settled within 60 days from the referral of the dispute to stage (ii) above, either party may, by notice given to the other party, commence arbitration proceedings. The arbitration will be conducted in accordance with the rules of the International Chamber of Commerce and is required to be determined by an arbitral tribunal composed of three arbitrators whose arbitration award will be final and binding. The legal seat of the arbitration will be London and the arbitration will be conducted in the English language.

## BUSINESS

### The Issuer and AssetCo

We were incorporated as a private limited liability company (*société à responsabilité limitée*) on 29 October 2020 and are duly organised and existing under the laws of the Grand Duchy of Luxembourg. Our shares are held directly by the Parent, which is a wholly owned subsidiary of the Parent HoldCo. The Parent HoldCo is owned 77.2% by an aggregator vehicle managed and controlled indirectly by BlackRock and 22.8% by Hassana Investment Company, the investment arm of GOSI in the Kingdom. The aggregator vehicle, which is managed indirectly by BlackRock, includes leading institutional and sovereign wealth fund investors from Europe, the Middle East and Asia such as, Silk Road Fund Co., Ltd., Keppel Corporation, China Merchants Capital (CMC), Mubadala Investment Company PJSC, Hanwha Asset Management Co. Ltd. and the Abu Dhabi Pension Fund (ADPF).

On 23 February 2022, we purchased 49.0% of the shares in AssetCo financed by U.S.\$2.4 billion of capital contributions provided by our shareholders, and the balance (U.S.\$13.4 billion) consisting of a drawing under the Bridge Bank Facility.

The proceeds of any Notes issued under the Programme will be used to, among other things, repay the Bridge Bank Facility, pay fees, costs and expenses in connection with the Notes and for general corporate purposes.

On 23 February 2023, we issued U.S.\$1.5 billion in aggregate principal amount of 6.129% notes due 2038 (the “**2038 Notes**”) and U.S.\$1.5 billion in aggregate principal amount of 6.510% notes due 2042 (the “**2042 Notes**”) and, together with the 2038 Notes, the “**Existing Notes**”), in each case, under the Programme. As of the same date, TMS Issuer S.à r.l., as issuer and trustee, as applicable, (the “**Sukuk Issuer**”) issued sukuk trust certificates constituted by a declaration of trust dated 23 February 2023, entered into, among others, the Sukuk Issuer, the Issuer, as obligor (in such capacity, the “**Obligor**”) and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer, as applicable, the “**Delegate**”) for an aggregate principal amount of U.S.\$1.5 billion due 2032 (the “**Sukuk Certificates**”). The proceeds of the Existing Notes and the Sukuk Obligations were applied to refinance a portion of the Bridge Bank Facility; and a portion of the proceeds of the Existing Notes was applied for the payment of costs and expenses incurred in connection with such offerings.

On 1 February 2024, we drew an aggregate amount of U.S.\$1.844 billion under a term facility agreement dated 25 January 2024 (as amended and/or restated from time to time) entered into between, amongst others, First Abu Dhabi Bank PJSC as agent and the financial institutions listed therein as lenders (the “**2024 Bank Facility Agreement**”). The 2024 Bank Facility has been utilised to refinance a portion of the Bridge Bank Facility and for the payment of related costs and expenses incurred in connection with entering into the 2024 Bank Facility Agreement and for general corporate purposes.

Further, we have entered into certain derivative transactions under which we may receive or make payments from or to the relevant counterparties. Payments received in connection with these derivative instruments may be used to repay the Bridge Bank Facility. See “*Use of Proceeds*”.

AssetCo was incorporated as a limited liability company on 28 October 2021. AssetCo is duly organised and existing in the Kingdom, with commercial registration number 2052103218 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia. Saudi Aramco owns the other 51.0% of the shares in AssetCo directly. Saudi Aramco is primarily owned by the Government of the Kingdom. See “*Overview—Shareholders and Sponsors*”.

Our revenue is solely comprised of distributions received from our 49.0% shareholding in AssetCo. The governance of AssetCo, and our ongoing contractual relationship with Saudi Aramco as co-shareholders in AssetCo, is undertaken in accordance with the terms of the Shareholders’ Agreement. Certain decisions with regard to AssetCo’s governance are designated as reserved matters under the Shareholders’ Agreement and cannot be changed without our consent. Such decisions include, among others, any proposed changes to AssetCo’s distribution policy, any debt incurrence by AssetCo, certain changes in the composition of the Board of Directors of AssetCo and any material change to AssetCo’s business. See “*Summary of the Shareholders’ Agreement*”.

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to use, operate and maintain the Pipelines, in exchange for which Saudi Aramco pays AssetCo the Tariff under the

TOMA. In each quarter, the Tariff is equal to the sum of an MVC Component, a Merchant Component and a CFCB Component. See “*Summary of Project Documents—Transportation and O&M Agreement*”.

Saudi Aramco is required to use and maintain the Pipelines in accordance with the terms of the TOMA and all of the operating and maintenance costs and any decommissioning costs relating to the Pipelines shall be paid by Saudi Aramco. AssetCo will make payment to Saudi Aramco for certain corporate and administrative services provided by Saudi Aramco pursuant to the General Services Agreement.

The legal framework of Project Documents, which establishes the primary contractual relationship between AssetCo and Saudi Aramco in respect of the Pipelines and support services for AssetCo is outlined in the table below. See “*Summary of Project Documents*” for detail on the terms of each of these agreements.

<u>Agreement</u>	<u>Parties</u>	<u>Expiration Date</u>	<u>Description</u>
Usage Lease Agreement	Saudi Aramco and AssetCo	21 February 2042	The Usage Lease Agreement sets out the legal framework under which Saudi Aramco leases to AssetCo its ownership interest in the Pipelines from the commencement date of the Usage Lease Agreement.
TOMA	Saudi Aramco and AssetCo	21 February 2042	The TOMA governs Saudi Aramco’s obligations and exclusive rights in relation to the use, operation and maintenance of the Pipelines and its responsibility for all costs related to the operation of the Pipelines.
General Services Agreement	Saudi Aramco and AssetCo	21 February 2042 <sup>(1)</sup>	Pursuant to the General Services Agreement, Saudi Aramco will provide general business function services to AssetCo until the earlier of the expiry of the Usage Lease Agreement and the termination of the TOMA for an Annual Fee. The relevant services will include services relating to general corporate matters, corporate governance, finance and treasury, audit, tax and accounting, legal and compliance, IT, and record keeping and reporting.

<sup>(1)</sup> The General Services Agreement will continue to be in force as reasonably required and up to 120 calendar days after the expiry date or termination of the TOMA (as applicable) to permit the continuation of the services by Saudi Aramco to AssetCo during such period (including calculation of any Lease Refund and the payment of the final Tariff under the TOMA and any related matters).

The Issuer is the sole obligor under the Notes and none of Saudi Aramco, AssetCo nor any other person will guarantee the Notes or otherwise be responsible for making payments under the Notes.

## **The Pipelines**

Pursuant to the TOMA, Saudi Aramco has sole control and management of, and is solely responsible for operating and maintaining the Pipelines. Neither we nor AssetCo have any right, ability, or obligation to operate the Pipelines.

### ***General Description of Saudi Aramco’s Gas Pipelines Network***

The Saudi Aramco broader gas pipelines network consists of more than 4,000 km of pipelines carrying Specified Gas Products in a geographical distribution across the Kingdom. Natural gas is transported from gas producing reservoirs to various gas processing plants, and then on to the Pipelines. The Pipelines are downstream

of the processing plants, and Specified Gas Products remain in the Pipelines until they are delivered to local customers or to export terminals.

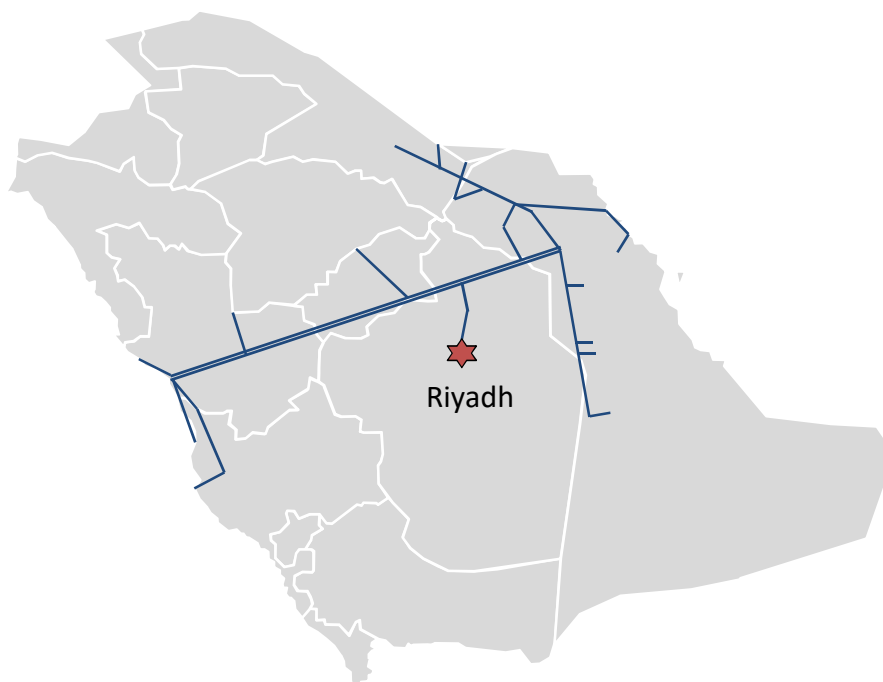
### ***General Description of the Pipelines***

The Pipelines transport Saudi Aramco's Specified Gas Products from Saudi Aramco's gas processing plants to local customers or export terminals. The Pipelines consist of:

- (a) more than 80 pipelines and related critical assets covering a total distance of more than 4,000 km in aggregate; and
- (b) multiple booster gas compression and pressure control stations.

The Pipelines are also supported by volume measurement systems that determine the quantity of product passing through the Pipelines at different points. The volume measurement systems are not a part of the Pipelines.

The following map illustrates the geographical coverage of the Pipelines:



We have satisfied ourselves that the various pipelines and related critical assets comprising the Pipelines have all been designed in accordance with appropriate internationally recognised codes and standards. The Issuer has also satisfied itself that Saudi Aramco follows appropriate quality assurance and control processes while operating and maintaining the Pipelines.

The compressor stations ensure that appropriate pressure is maintained in the Pipelines to deliver the required volume of Specified Gas Products to customers located in the central and western regions.

The pressure control stations are located at strategic points on the gas network to reduce the pressure within the downstream pipeline and to control the pressure supplied to the customer.

Any additional pipelines owned by Saudi Aramco and developed as part of Saudi Aramco's in-Kingdom gas pipeline network in the future would also form a part of the Pipelines.

### ***Network Capacity***

The Pipelines are capable of transporting a variety of natural gas products: Sales Gas, Ethane, NGL Products (butane, C5 or natural gasoline) and Stabilised Gas Condensate.



## ***Volume Measurement***

The Pipelines are supported by volume measurement systems which are used to measure the Specified Gas Products through-put and support the calculation of MMBtus on which tariffs will be payable by Saudi Aramco to AssetCo. The volume measurement systems do not form a part of the Pipelines.

The volume of the four product types are measured at the following points:

- (a) Sales Gas: gas plants (including internal use at the plants);
- (b) Ethane: customer offtake points;
- (c) NGL Products: fractionation plants, and internal use at the Ras Tanura refinery; and
- (d) Stabilised Gas Condensate: Abqaiq plant.

The volumes are measured using three types of measurement systems either royalty, custody or non-custody measurement systems. Saudi Aramco aims to apply a similar approach to all types of measurement systems as many of the components are similar (*e.g.* use of gas chromatograph sampling, temperature and pressure compensation, static pressure compensation, flow computers).

## ***Operations and Maintenance***

The Pipelines are operated and maintained by Saudi Aramco's Pipelines, Distribution and Terminals ("PD&T") business unit, which is a business unit under the Saudi Aramco's downstream segment.

The PD&T business unit applies a framework and related management systems to adequately ensure the asset integrity of the Pipeline network. We believe that the Saudi Aramco integrity management framework and the associated governance and processes reviewed are aligned with good industry practice. A rolling inspection program is used to monitor the condition of pipelines and related critical assets. We have satisfied ourselves that inspection techniques and frequencies are aligned with industry practice and the data collected is actively used to assess risk. The Issuer has also satisfied itself that the Pipelines are proactively managed to ensure that their useful life is maintained.

Under the TOMA, Saudi Aramco will remain responsible for all operating expenditure and capital expenditure required for the operation, maintenance and development of the Pipelines (including the development of any additional pipelines for the transportation of Specified Gas Products). Saudi Aramco has a large capital expenditure program over a 10-year period for both development of the Pipelines and also for rehabilitation and replacement activity identified by its asset integrity assessments. This capital expenditure is only part of the overall Saudi Aramco capital program and, we have satisfied ourselves that it should be capable of being readily incorporated into Saudi Aramco's wider corporate execution plans.

## ***Insurance***

Pursuant to the TOMA, Saudi Aramco has the right and absolute discretion to obtain and maintain, at its own cost and expense, all insurance policies in connection with the Pipeline operations as Saudi Aramco, in its sole and absolute discretion, considers prudent and in accordance with customary industry practice.

Additionally, even if the Pipelines are destroyed, the MVC Component of the Tariff under the TOMA remains payable.

## ***Health, Safety and Environment***

Saudi Aramco benchmarks its safety performance against industry standards and performance targets that are set in line with industry practices to improve safety performance. See "*Description of Saudi Aramco—Health, Safety and Environment*".

Saudi Aramco has a company-wide in-Kingdom Safety Management System ("SMS") focusing on occupational and process safety, which was developed in 2004. Environmental and security issues are managed through different frameworks and management systems within Saudi Aramco. We have satisfied ourselves that the SMS is built using good industry practice around risk-based principles, is aligned with internationally recognised standards for occupational health and safety and is considered good industry practice.

As AssetCo does not have the right, ability, or obligation to operate the Pipelines, AssetCo does not require any permits or licences in connection with its interest in the Pipelines. Saudi Aramco self-regulates its operations based on its company safety standards and reports any violations to the High Commission for Industrial Security. In addition, Saudi Aramco defines and measures Process Safety Performance Indicators (“PSPIs”). We believe that Saudi Aramco’s approach for developing and monitoring PSPIs is consistent with good industry practice.

In addition, Saudi Aramco has developed a sustainability framework in an effort to embed sustainability considerations into its decision making processes, strategic planning, and investment decisions. Environmental protection is regulated at the national level in the Kingdom by the Ministry of Environment, Water and Agriculture (“MEWA”). MEWA requires that a Health and Safety and Environmental Impact Assessment is performed for new projects or major changes within an existing facility. Parts of the Pipelines also fall under the jurisdiction of the Royal Commission, an autonomous governmental organisation whose mandate includes environmental protection. The Royal Commission has a penalty program which sets limits on environmental contamination and penalises non-compliance.

Saudi Aramco Environmental Protection Department monitors all the environmental requirements within the company. To help ensure compliance with environmental regulations, Saudi Aramco has an Environmental Management System which is aligned with internationally recognised standards for environmental management systems.

### **Real Property**

AssetCo does not own any real property and does not have any material assets other than the usage rights in respect of the Pipelines granted under the Usage Lease Agreement. Such usage rights have been granted back to Saudi Aramco under the TOMA. See “*Summary of Project Documents—Usage Lease Agreement*”.

### **Employees**

We do not have any employees, but we do benefit from the experience of our Board of Managers. See “*Description of the Issuer—Managers of the Issuer*”.

AssetCo does not have any employees, other than the chief executive officer, chief financial officer and company secretary, which are provided by Saudi Aramco pursuant to the General Services Agreement. Saudi Aramco also provides all necessary support services for Saudi Aramco pursuant to the terms of the General Services Agreement. See “*Summary of Project Documents—General Services Agreement*”.

We do not anticipate having any employees, other than the Board of Managers, dedicated to operating and managing the Issuer. See “*Description of the Issuer—Managers of the Issuer*”.

### **Legal Proceedings**

As at the date of this Offering Circular, neither we nor AssetCo are party to any material legal proceedings.

## DESCRIPTION OF SAUDI ARAMCO

Saudi Aramco reported that it is one of the world's largest integrated energy and chemicals companies. In the three months ended 31 March 2024, Saudi Aramco produced 12.4 mmbpd of oil equivalent and for the year ended 31 December 2023, it produced 12.8 mmbpd of oil equivalent, including 10.7 million barrels per day of liquids and 10.7 bscfd of natural gas and ethane. As at 31 December 2023, Saudi Aramco's proved liquids reserves were 217.4 billion barrels and its gross refining capacity stood at 7.9 million barrels per day and net chemicals production capacity at 59.6 million tonnes per annum. Based on data from the Saudi General Authority for Statistics, for the year 2023, the oil and gas sector itself accounted for 25.4% of the Kingdom's nominal GDP for the year ended 31 December 2023 at current prices.

As at 31 March 2024, Saudi Aramco had two reportable segments, namely upstream and downstream, which are supported by corporate activities. Saudi Aramco is a major producer of crude oil and condensate through its upstream business, while Saudi Aramco's large and growing, strategically integrated global downstream business – which includes, among other things, refining, petrochemical, supply and trading, distribution, retail, base oils, lubricants and power generation – is the single largest customer for the upstream business' crude oil production.

Saudi Aramco reported SAR 522.6 billion (U.S.\$139.4 billion), SAR 698.2 billion (U.S.\$186.2 billion) and SAR 537.8 billion (U.S.\$143.4 billion) in net cash provided by operating activities for the years ended 31 December 2021, 2022 and 2023, respectively; and SAR 148.6 billion (U.S.\$39.6 billion) and SAR 126.0 billion (U.S.\$33.6 billion) for the three months ended 31 March 2023 and 2024, respectively. Saudi Aramco reported SAR 403.0 billion (U.S.\$107.5 billion), SAR 557.0 billion (U.S.\$148.5 billion) and SAR 379.5 billion (U.S.\$101.2 billion) of Free Cash Flow for the years ended 31 December 2021, 2022 and 2023, respectively; SAR 115.9 billion (U.S.\$30.9 billion) and SAR 85.3 billion (U.S.\$22.8 billion) for the three months ended 31 March 2023 and 2024, respectively. Saudi Aramco reported that its Gearing ratio was (3.8)% as at 31 March 2024, compared to (6.3)% as at 31 March 2023. Saudi Aramco reported that its Gearing ratio was (6.3)% as at 31 December 2023, compared to (7.9)% and 12.0% as at 31 December 2022 and 31 December 2021, respectively. Calculated on a 12-month rolling basis, Saudi Aramco's ROACE for the period ended 31 March 2024 was 21.7%, compared to 29.3% for the period ended 31 March 2023. Saudi Aramco's ROACE for the year ended 31 December 2023 was 22.5%, compared to 31.6% and 24.4% for years ended 31 December 2022 and 2021, respectively. See *“Overview—Our Strengths—Strength of Saudi Aramco as cashflow counterparty and operator”*.

### Concession

As at 31 December 2023, the Kingdom's reserves in the fields Saudi Aramco operates were reported by Saudi Aramco to consist of 340.8 billion barrels of oil equivalent, including 261.7 billion barrels of crude oil and condensate, 37.4 billion barrels of NGL and 252.6 tscf of natural gas.

Saudi Aramco has reported that, pursuant to the Concession Agreement adopted under Royal Decree No. (M/38) dated 6/4/1439 in the Hijri calendar (corresponding to 24 December 2017), as amended by Royal Decree No. (M/12) dated 18/1/1441 in the Hijri calendar (corresponding to 17 September 2019) (as amended from time to time) (the **“Concession”**), Saudi Aramco's exclusive right to explore, develop and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas, for an initial period of 40 years, which will be extended by the Government for 20 years provided Saudi Aramco satisfies certain conditions commensurate with current operating practices. In addition, Saudi Aramco has reported that the Concession may be extended for an additional 40 years beyond the prior 60-year period subject to Saudi Aramco and the Government agreeing on the terms of the extension. The provision of a specified term in the Concession impacts the calculation of Saudi Aramco's reserves as compared to the Kingdom's reserves in the fields Saudi Aramco operates. The Concession also requires Saudi Aramco to meet domestic demand for certain hydrocarbons, petroleum products and LPG through domestic production or imports.

As at 31 December 2023, based on the initial 40-year period (which began in 2017) and 20-year extension of the Concession, Saudi Aramco's reported reserves consisted of 251.2 billion boe (sufficient for a proved reserves life of 54 years), consisting of 191.3 billion barrels of crude oil and condensate, 26.0 billion barrels of NGL and 207.5 tscf of natural gas.

## Low cost position

Saudi Aramco's reported average upstream lifting cost was SAR 11.96 (U.S.\$3.19) per boe produced in 2023. In addition, Saudi Aramco reported upstream capital expenditures for the year ended 31 December 2023 averaged SAR 23.7 (U.S.\$6.3) per boe produced.

Saudi Aramco has reported that its low cost position is attributed to its low depletion rate operational model, the unique nature of the Kingdom's geological formations, favourable onshore and shallow water offshore environments in which Saudi Aramco's reservoirs are located, synergies available from Saudi Aramco's use of its large infrastructure and logistics networks, and its scaled application of technology. Given the quality of most of Saudi Aramco's reservoirs and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

## Extensive high-quality reserves and growth

Pursuant to the Concession, Saudi Aramco has reported that it is the exclusive supplier of natural gas in the Kingdom. Saudi Aramco owns and operates the MGS, which is an extensive network of pipelines that connects its key gas production and processing sites throughout the Kingdom. In 2021, Saudi Aramco commenced the development of the *Jafurah* unconventional gas field, which is considered the largest non-associated gas field in the Kingdom and hosts the largest liquids-rich shale gas development in the Middle East with an estimated 215 tscf of gas in place. In 2023, Saudi Aramco reported that the work in the *Jafurah* unconventional gas field is progressing. The *Jafurah* unconventional gas field development represents a milestone in Saudi Aramco's efforts to expand its integrated gas portfolio. According to Saudi Aramco, the project is expected to support growing local energy demand and provide feedstock for hydrogen and ammonia production. In 2023 Saudi Aramco announced that the *Jafurah* unconventional gas field is expected to commence production in 2025 and is expected to gradually increase natural gas deliveries to reach a sustainable rate of 2.0 bscfd by 2030 and in the first quarter of 2024, announced an addition of two billion stock tank barrels of condensate at the *Jafurah* unconventional gas field. Further, in 2023, Saudi Aramco reported that the *Hawiyah* Gas Plant expansion was successfully commissioned and brought onstream, increasing the plant's raw gas processing capacity by 800 mmscfd, including approximately 750 mmscfd of natural gas capacity.

Saudi Aramco has reported that it is seeking to further expand its proved natural gas reserves through new field discoveries, new reservoir additions in existing fields, and delineation and reassessment of existing reservoirs and fields. Saudi Aramco continued its focus on oil and gas reserves replacement which led to the discovery of two natural gas fields in the Empty Quarter. Saudi Aramco has reported that it plans to further expand its gas business, including the development of its unconventional gas resources, increasing production and investing in additional infrastructure to meet the large and growing domestic demand for low-cost, cleaner energy. Important side benefit of Saudi Aramco's gas production is the yield of NGL and condensate, which supplement crude oil production and provide feedstock to the refining and petrochemical industries.

## Health, Safety and Environment

Saudi Aramco benchmarks its safety performance against industry standards and performance targets that are set in line with industry practices to improve safety performance. Safety performance is measured and tracked through key performance indicators established by and reported to the Sustainability, Risk and HSE Committee. Formal and informal safety reviews are conducted by qualified reviewers to assure compliance and operational discipline.

In addition, Saudi Aramco monitors its total recordable case ("TRC") rate, which includes fatalities, lost time, injuries/illnesses ("LTI"), restricted duty injuries/illnesses and medical treatment cases. Saudi Aramco reported that the TRC rate for its total workforce of domestic wholly owned assets, including contractors, in 2023 was 0.042 per 200,000 work hours, compared to 0.050 and 0.054 in 2022 and 2021, respectively. Similarly, Saudi Aramco reported that the LTI rate during such period was 0.018 per 200,000 work hours, compared to 0.014 and 0.017 in 2022 and 2021, respectively.

## CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

### Transactions with Saudi Aramco

We are party to the Shareholders' Agreement dated 6 December 2021 (as amended from time to time) with Saudi Aramco and the AssetCo which provides for certain arrangements relating to, among other things, our governance, indebtedness, share capital and distributions. See "*Summary of the Shareholders' Agreement*".

See also "*Risk Factors—Risks Relating to Our Investment in AssetCo and AssetCo's Business—We are dependent on certain related parties whom we do not control and over whom we have no influence. The influence that such related parties exert on the value of our investment might impact our ability to vigorously pursue any claims under our agreements and arrangements*".

In addition, the President and CEO of Saudi Aramco, Amin H. Nasser, serves as a member of the board of directors of BlackRock.

### Transactions with BlackRock

Global Energy & Power Infrastructure Fund III L.P. ("**GEPIF**"), an affiliate of BlackRock, has been appointed by the Issuer to provide structuring guidance to the Issuer in connection with refinancing matters, including in connection with the issuance of any Notes under the Programme. GEPIF has appointed BlackRock Capital Markets Group ("**BCM**"), a division of BlackRock, to assist with the structuring activities. In consideration of such services, the Issuer has agreed to pay a fee to GEPIF out of the proceeds of the offering of the Notes. In addition, certain affiliates of BlackRock may be presented with investment opportunities in connection with any Notes under the Programme by BCM. Such investment opportunities will only be shared on an arm's length basis pursuant to appropriate information barriers and procedures to manage potential conflicts of interest. No compensation or fee will be provided to BCM in connection with presenting such investment opportunities.

### Corporate services

CSC and/or its subsidiaries provides certain corporate administration services to us under the corporate services agreement dated 29 October 2020 between CSC and us. The services include the provision of up to three directors, provision of a registered address, provision of corporate secretarial services, bank account management services, quarterly accounting and bookkeeping, and preparation of financial statements and consolidation services. See "*Description of the Issuer*".

## SUMMARY OF PROJECT DOCUMENTS

*The following summaries of selected provisions of the project documents are not considered or intended to be full statements of the terms of these agreements or instruments. Unless otherwise stated, any reference in this Offering Circular to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. You will find the definitions of capitalised terms used and not defined in this description in “Annex A: Glossary of Certain General Terms”, in the “Terms and Conditions of the Notes” and as provided elsewhere in this Offering Circular.*

### A. Transportation and O&M Agreement

The TOMA was entered into on 6 December 2021 between AssetCo as the holder of the Usage Rights (as defined under “—Usage Lease Agreement” below) and Saudi Aramco as the sole user and operator of the Pipelines.

#### 1. Term

The TOMA came into force on 22 February 2022 and will continue until 21 February 2042 (the “**Expiry Date**”), unless terminated earlier by:

- (a) Saudi Aramco at any time (for convenience) with at least 45 days’ written notice; or
- (b) AssetCo for:
  - (i) an insolvency event occurring in respect of Saudi Aramco;
  - (ii) payment default by Saudi Aramco not remedied within 30 days of written notice thereof or a persistent payment default by Saudi Aramco not remedied within 10 business days’ written notice;
  - (iii) the occurrence of an event of force majeure which continues for a consecutive period of at least 18 months (see “—Force Majeure”); or
  - (iv) failure by Saudi Aramco to provide a billing period statement, including an operating report, in accordance with the provisions of the TOMA (which is not remedied within the period prescribed in the TOMA).

The payment of the Lease Refund, including any default interest and reasonable enforcement costs under the Usage Lease Agreement, is AssetCo’s sole remedy in case of termination of the TOMA.

#### 2. Grant of Use and Operation Rights

- (a) AssetCo has granted to Saudi Aramco as operator the exclusive right to use, transport through and operate and maintain the Pipelines during the term of the TOMA.
- (b) Saudi Aramco is at all times:
  - (i) the sole custodian and controller of the existing Pipelines and bears the full risk of loss of, and damage to, the existing Pipelines; and
  - (ii) from the date on which Saudi Aramco grants usage rights in its ownership interests in any future Pipeline to AssetCo in accordance with the Usage Lease Agreement, the sole custodian and controller of the relevant future Pipeline and bears the full risk of loss of, and damage to, each future Pipeline.
- (c) Saudi Aramco is entitled to the quiet enjoyment of the Pipelines, and as such AssetCo shall not interfere with, or oversee or provide input into, the Pipelines or the operation of the Pipelines.

#### 3. Responsibilities of Saudi Aramco

- (a) Saudi Aramco is solely responsible (at its own cost) for any repair, replacement or modification works to any portion of the Pipelines. Any modification works are considered to be part of the Pipelines.

- (b) Saudi Aramco is solely responsible (at its own cost) for all operating expenditures and capital expenditures incurred in connection with the operation of the Pipelines and the development of any future Pipelines.
- (c) Saudi Aramco has full and absolute discretion in relation to the implementation of any development, decommissioning, repurposing, mothballing or abandonment of the Pipelines, including the development, decommissioning, repurposing, mothballing or abandonment of any future Pipelines.
- (d) Saudi Aramco is responsible for carrying out and performing all operations in relation to the Pipelines (the “**Pipeline Operations**”) in a safe and cost effective manner in line with Saudi Aramco’s existing procedures and best practices (as amended or modified by Saudi Aramco from time to time), including:
  - (i) ensuring the reliability and integrity of the Pipelines in accordance with the Performance Standards (see “–*Performance Standards*”);
  - (ii) obtaining, maintaining, renewing, paying for and complying with all registrations, licences, consents and permissions required from any governmental authority or any other person in respect of the operation of the Pipelines and the performance of its obligations under the TOMA, and managing all interactions with any persons in relation to the same;
  - (iii) maintaining records of the operation of the Pipelines in accordance with its standard practice;
  - (iv) selecting contractors and suppliers of goods and materials, negotiating with contractors and suppliers and executing the contracts, in each case, in compliance with Saudi Aramco’s contracting manual and its other standard procedures and policies (as amended from time to time by Saudi Aramco in accordance with reasonably prudent contracting practices);
  - (v) in connection with any decommissioning, rehabilitation, mothballing, repurposing or abandoning of the Pipelines; and
  - (vi) ensuring that the measurement system relating to Pipelines is equipped with calibrated meters to accurately measure the delivery of Specified Gas Products and take such measurements within a reasonable time and pursuing any necessary recalibration of any meters as may be required by Saudi Aramco from time to time.
- (e) AssetCo does not have the right to interfere with or challenge (i) the Pipeline Operations, including Saudi Aramco’s sole and absolute discretion to use, transport through and operate and maintain the Pipelines or (ii) Saudi Aramco’s exercise of any other rights granted to it under the TOMA or otherwise.

#### **4. Performance Standards**

- (a) Saudi Aramco will carry out the operation and management of the Pipelines in accordance with:
  - (i) the terms of the TOMA;
  - (ii) applicable laws;
  - (iii) internationally accepted petroleum industry practices (including good oil and gas field practices generally accepted by the international petroleum industry that a reasonable and prudent operator would employ in similar operating conditions at the time) taking into account the local operating environment and conditions in the Kingdom;
  - (iv) Saudi Aramco’s standards, procedures, guidelines, policies, and management programs in existence in relation to the technical, health, safety, environmental, integrity, reliability, and efficiency of the Pipelines (as amended or modified by Saudi Aramco from time to time); and
  - (v) any relevant requirements of insurance policies applicable to the Pipelines as determined by Saudi Aramco,

(collectively, the “**Performance Standards**”), with internationally accepted practices under (iii) above taking precedence over Saudi Aramco’s own practices under (iv) above in case of any conflict between the two.

- (b) AssetCo does not have the right to interfere with or challenge Saudi Aramco’s application or interpretation of the Performance Standards and Saudi Aramco has full and absolute discretion in the application and interpretation of the Performance Standards.

## 5. Measurement and Reporting Volume Through-Put

- (a) Saudi Aramco measures (without double counting) (i) the volumes of Specified Gas Products transported through the Pipelines in accordance with Saudi Aramco’s measurement system and its standard policies (as amended or modified by Saudi Aramco from time to time); and (ii) the additional volumes (which, broadly, includes Specified Gas Products transported through pipelines and associated assets of affiliates of Saudi Aramco or third parties) (the “**Additional Volumes**”). Saudi Aramco will operate, maintain, calibrate and replace the measurement systems in relation to the Pipelines, including the pipelines used for the transportation of Additional Volumes to the extent owned or operated by it, in accordance with Saudi Aramco’s standard policies applicable to such owned or operated systems (as amended or modified by Saudi Aramco from time to time).
- (b) Each quarter Saudi Aramco provides AssetCo with a report setting out certain information specified in the TOMA for the relevant quarter (among which the actual Specified Gas Products volume through-put (for Pipelines and Additional Volumes)).
- (c) Each year Saudi Aramco provides AssetCo with a report containing certain information required to be reported on a quarterly and on an annual basis, including information relating to monthly and annual through-put volumes, relevant KPIs, capital expenditures, health and safety, and, to the extent published by Saudi Aramco, environmental matters related to the Pipelines.
- (d) The volumes of each Specified Gas Product measured by Saudi Aramco are converted to MMBtus following the conversion ratios set out in the TOMA with respect to each Specified Gas Product.

## 6. Tariffs

- (a) In consideration for its rights under the TOMA, Saudi Aramco must pay the Tariff for volumes of Specified Gas Products (including, for the avoidance of doubt, Additional Volumes) to AssetCo for each quarterly billing period.
- (b) The “**Tariff**” in any billing period is an amount determined in accordance with the following formula:
- $$\text{Tariff} = \text{MVC Component} + \text{Merchant Component} + \text{CFCB Component}$$
- (c) The “**MVC Component**” is fixed for each billing period throughout the term of the TOMA (regardless of actual through-put for the billing period) and is calculated by multiplying:
- (i) the “**MVC Tariff Rate**” applicable for such billing period (and set out in a schedule to the TOMA); by
  - (ii) the “**Minimum Through-Put**” applicable for such billing period (and set out in a schedule to the TOMA).
- (d) The “**Merchant Component**” is calculated by multiplying:
- (i) the “**Merchant Tariff Rate**”, which is set at U.S.\$0.3000 for 2023 and adjusted to U.S.\$0.3301 for 2024 (increasing each calendar year at the US CPI-U indexation rate); by
  - (ii) the amount (if any) by which the actual through-put volumes of Specified Gas Products in the Pipelines (as measured by Saudi Aramco) for the relevant billing period (the “**Actual Through-Put**”) exceeds the Minimum Through-Put applicable for such billing period up to an agreed “**Maximum Through-Put**” volume for such billing period (as set out in a schedule to the TOMA).
- (e) The “**CFCB Component**” is calculated in accordance with the following two notional balances:
- (i) The “**CFCB Excess Balance**” is determined as follows:



- (A) if at the end of any billing period the Actual Through-Put volume in the billing period is greater than the Maximum Through-Put volume for such billing period, the amount of such excess volume is multiplied by the then applicable Merchant Tariff Rate for such billing period and the resulting amount is added to the existing CFCB Excess Balance (made up of corresponding amounts from previous billing periods and subject to the adjustments described below); and
  - (B) at the start of the first billing period of any calendar year (beginning in 2023), the value of the CFCB Excess Balance is adjusted at the US CPI-U indexation rate.
- (ii) The “**CFCB Shortfall Balance**” is determined as follows:
- (A) if at the end of any billing period the Maximum Through-Put volume in the billing period is greater than the higher of (a) the Actual Through-Put volume for such billing period and (b) the Minimum Through-Put volume for such billing period, the amount of such excess volume is multiplied by the then applicable Merchant Tariff Rate for such billing period and the resulting amount is added to the existing CFCB Shortfall Balance (made up of any corresponding amounts from previous billing periods and subject to the adjustments described below); and
  - (B) at the start of any billing period, the value of the CFCB Shortfall Balance (provided that its value is greater than U.S.\$0.00) bears interest from the start of such billing period at an annual rate of 4.98%.
- (iii) If at end of a billing period (after the adjustments described above are made), both the CFCB Excess Balance and the CFCB Shortfall Balance are positive:
- (A) the lesser of the CFCB Excess Balance and the CFCB Shortfall Balance is payable to AssetCo as the “CFCB Component” for such billing period; and
  - (B) each of the CFCB Excess Balance and the CFCB Shortfall Balance is reduced by an amount equal to the CFCB Component (provided that neither the CFCB Excess Balance nor the CFCB Shortfall Balance may ever be negative).
- (f) Within 60 days from the end of each billing period (90 days in the case of the last billing period for any calendar year), Saudi Aramco will provide AssetCo with a billing period statement setting out: (i) the operating report in respect of each billing period; (ii) the Tariff payable by Saudi Aramco to AssetCo and the calculation thereof (indicating the amount of the MVC Component, any Merchant Component, and any CFCB Component); and (iii) the CFCB Excess Balance and the CFCB Shortfall Balance for the start of the next billing period. AssetCo may request Saudi Aramco to provide such further information as AssetCo may reasonably require to support the calculations in the billing period statement. In addition, AssetCo may, following a 30 business-day prior notice to Saudi Aramco, which is not permitted more than one time in every 24 months, request that up to 6 of its employees accompany Saudi Aramco’s representatives to inspect a sample of the pipelines.
- (g) Within 15 days of receipt of a billing period statement, AssetCo will invoice Saudi Aramco for amounts specified in the billing period statement. Saudi Aramco will pay any undisputed amounts (including the MVC Component for the relevant billing period, which, absent manifest error, cannot be disputed even if other Tariff components are subject to dispute) by the earlier of: (i) the 30th day following receipt of the relevant invoice; and (ii) the 45<sup>th</sup> day following the applicable due date in respect of the relevant billing period statement.
- (h) If any amount payable by Saudi Aramco has not been paid by the due date, it will incur interest from the due date until the date of payment at an agreed rate per annum compounded daily. If Saudi Aramco objects to any amounts invoiced by AssetCo and the parties cannot agree on the disputed amounts, the matter will be settled by an independent expert selected jointly by the parties from one of the major (big four) accounting firms.
- (i) If a change in law occurs which results in new or additional taxes payable by AssetCo in relation to revenues earned under the TOMA or results in VAT being payable on amounts payable under the TOMA, Saudi Aramco will take any actions required to ensure that the amounts received by of AssetCo under the TOMA do not change.

## 7. Subcontractors and Suppliers

Saudi Aramco has full authority to subcontract the performance of any part of the Pipeline Operations and negotiate contracts with suppliers for the purchase of materials and equipment required for such operations. Saudi Aramco is solely responsible for payments to its subcontractors, and indemnifies AssetCo against any claims from such subcontractors in relation to such subcontractors' performance of the Pipeline Operations.

## 8. Force Majeure

- (a) An event of force majeure means any circumstance, event or condition (or combination thereof) that is reasonably unforeseeable and beyond the reasonable control, directly or indirectly, of the affected party but only to the extent that:
- (i) such circumstance, event or condition (or combination thereof), despite the exercise of reasonable diligence, cannot be prevented, avoided or overcome by the affected party;
  - (ii) such circumstance, event or condition (or combination thereof) directly prevents the affected party from performing any of its obligations under the TOMA;
  - (iii) the affected party has taken all reasonable precautions, due care and measures to prevent, avoid or overcome the effect of such circumstance, event or condition (or combination thereof) on its ability to perform its obligations under the TOMA and to mitigate its consequences;
  - (iv) such circumstance, event or condition (or combination thereof) is not the direct or indirect result of a breach or failure by the affected party (including its subcontractors) to perform any of its obligations under the Project Documents, the Shareholders' Agreement or an equity contribution agreement between AssetCo and Saudi Aramco entered into on 6 December 2021 (the "**Equity Contribution Agreement**");
  - (v) such circumstance, event or condition (or combination thereof) is without fault or negligence of the affected party (including its subcontractors); and
  - (vi) the affected party has given the other party notice of such event.
- (b) Subject to and without limiting the generality of any of the foregoing, an event of force majeure may include:
- (i) acts of war or insurrection, such as declared or undeclared war, invasion, armed conflict, act of foreign enemy or blockade in each case occurring within or involving the Kingdom;
  - (ii) acts of rebellion, riot, civil commotion, strikes of a political nature, act or campaign of terrorism or sabotage of a political nature, in each case, occurring within the Kingdom;
  - (iii) natural disasters or acts of God, such as flood, storm, cyclone, earthquake, lightning, fire, tornado, tsunami, typhoon or freezing temperatures;
  - (iv) pandemic, epidemic or plague;
  - (v) strikes, works to rule or go slows (where such event is caused by the affected party's or its affiliates' employees, contractors or suppliers claiming the same as an event of force majeure); and
  - (vi) accident or explosion.
- (c) The affected party will be relieved of its obligations under the TOMA that are affected by a force majeure event from the date of the force majeure event and for as long as the performance of its obligations is directly prevented as a result of such force majeure event, provided that, where Saudi Aramco is the affected party, a force majeure event does not relieve Saudi Aramco of its obligation to pay the Tariff. Neither party is liable for any loss, damage, cost or expense suffered by the other party as a result of an event of force majeure. A force majeure event will not extend the term of the TOMA.

## 9. Liability and Indemnity

- (a) Except in case of fraud, neither party is liable to the other party for consequential loss, loss of profits, loss of production, loss of opportunity and/or loss of contract.
- (b) Saudi Aramco has no liability to AssetCo for any claims in connection with, loss of, or reduction in the Merchant Component or CFCB Component of the Tariff resulting from Saudi Aramco's negligence or breach of the TOMA.
- (c) Saudi Aramco will indemnify and hold harmless AssetCo against any liability for:
  - (i) any death or injury to any personnel of Saudi Aramco or its affiliates or against any damage to the physical property of Saudi Aramco or its affiliates; and
  - (ii) any other third party liabilities, which may arise out of or in connection with Saudi Aramco's performance of its obligations under the TOMA, and all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of AssetCo (but only to the extent that it results from a decision or action of a shareholder of AssetCo other than Saudi Aramco or an affiliate of Saudi Aramco).
- (d) AssetCo will indemnify and hold harmless Saudi Aramco against any liability for:
  - (i) any death or injury to any personnel of AssetCo or its affiliates or against damage to the physical property of AssetCo or its affiliates (excluding, for the avoidance of doubt, the Pipelines); and
  - (ii) any other third party liabilities, which may arise out of or in connection with AssetCo's performance of its obligations under the TOMA and against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of Saudi Aramco.

## **10. Insurance**

Saudi Aramco will obtain and maintain (at its own cost) all insurance policies in connection with the performance of the Pipeline Operations that it considers in its discretion to be prudent and in accordance with customary industry practice.

## **11. Intellectual Property**

Any intellectual property rights which are made, discovered, produced, generated, or developed by Saudi Aramco (or any subcontractor of Saudi Aramco), in the course of the Pipeline Operations, and all designs, drawings, reports, studies, calculations, machine-readable or computer-generated information or data or other documents produced or generated in the course of the Pipeline Operations (including by an employee of Saudi Aramco or any person on secondment at or subcontractor of Saudi Aramco) belong to, and intellectual property rights will vest in, Saudi Aramco.

## **12. Governing Law and Dispute Resolution**

- (a) The construction, validity and performance of the TOMA are governed by the laws of the Kingdom.
- (b) Resolution of a dispute will (without prejudice to the parties' rights to refer matters to an expert for determination pursuant to the terms of the TOMA) follow the procedure below:
  - (i) parties must engage in good-faith discussions with a spirit of cooperation, using commercially reasonable efforts to amicably settle any dispute;
  - (ii) if a dispute is not settled within 60 days from the date the dispute is first notified to the other party, either party may refer the dispute for resolution by senior representatives of the parties; and
  - (iii) if the dispute is not settled within 60 days from the referral of the dispute to stage (ii) above, either party may, by notice given to the other party, commence arbitration proceedings. The arbitration will be conducted in accordance with the rules of the International Chamber of Commerce, and is required to be determined by an arbitral tribunal composed of three arbitrators

whose arbitration award will be final and binding. The legal seat of the arbitration will be London and the arbitration will be conducted in the English language.

## **B. Usage Lease Agreement**

The Usage Lease Agreement was entered into on 6 December 2021 between AssetCo as the lessee and Saudi Aramco as the lessor of the Usage Rights in the Pipelines.

### **1. Effectiveness, Term and Survival**

The Usage Lease Agreement came into force on 22 February 2022 and will continue until the earlier of: (i) the termination of the TOMA; and (ii) 21 February 2042 (the “**Expiry Date**”), (such period the “**Lease Term**”).

### **2. Lease**

(a) Saudi Aramco grants AssetCo usage rights in:

- (i) the existing pipelines and related critical assets listed in a schedule to the Usage Lease Agreement, and any other pipelines and related critical assets within the Kingdom that are, as at the date of the Usage Lease Agreement, wholly owned by Saudi Aramco and used for the transportation of the Specified Gas Products (collectively, the “**Existing Pipelines**”); and
- (ii) (upon written notification by Saudi Aramco of completion of commissioning thereof) the pipelines and related critical assets that are built or repurposed or otherwise acquired entirely within the Kingdom after the date of the Usage Lease Agreement and that are wholly owned by Saudi Aramco and used for the transportation of the Specified Gas Products (the “**Future Pipelines**”, which term expressly excludes (a) certain pipelines and associated assets relating to the transportation of Excluded Gas Products (as defined in the Usage Lease Agreement), (b) pipelines and associated assets relating to the transportation of Midyan Sales Gas, Midyan Stabilised Gas Condensate and North Arabia Sales Gas (each as defined in the Usage Lease Agreement), (c) pipelines and associated assets owned by any affiliate of Saudi Aramco as at the date of the Usage Lease Agreement and any pipelines and related critical assets that are built or repurposed entirely within the Kingdom after the date of the Usage Lease Agreement by or on behalf of any affiliate of Saudi Aramco that are used for the transportation of Specified Gas Products, (d) pipelines and associated assets owned by any other third party where such pipelines are interconnected to the Pipelines and (e) pipelines and associated assets owned by any other third party that are not interconnected to the Pipelines (other than pipelines and associated assets referred to in (c) above), (together, (a) to (e) the “**Excluded ULA Pipelines**”)),

(the Existing Pipelines and Future Pipelines, together, the “**Pipelines**”, and such rights in respect of (i) and (ii), together, the “**Usage Rights**”).

- (b) The Usage Rights for any given pipeline asset will terminate if it is decommissioned, repurposed (other than being repurposed to transport a different Specified Gas Product), mothballed or abandoned during the Lease Term in accordance with the TOMA. The termination will be effective automatically upon the commencement of the decommissioning by Saudi Aramco, provided that, if any such pipeline asset is subsequently recommissioned or again used by Saudi Aramco (in each case to transport Specified Gas Products), then such pipeline asset shall at such time automatically be deemed a Pipeline under the Usage Lease Agreement once more.

### **3. Lease Payment**

On the commencement of the Lease Term, AssetCo paid Saudi Aramco (as a single lump sum) the lease payment, being U.S.\$31,632,653,061 (the “**Lease Payment**”), such payment being deemed to have been satisfied by way of set-off by AssetCo of Saudi Aramco’s obligation to pay its equity contribution of the same amount under the Equity Contribution Agreement.

### **4. AssetCo’s Covenants**

AssetCo covenants not to:

- (a) create any encumbrance over all or any part of the Usage Rights or its rights under the Usage Lease Agreement without the prior written consent of Saudi Aramco; and
- (b) except for entering into the TOMA, sublease all or any part of the Usage Rights without the prior written consent of Saudi Aramco.

#### **5. Early Termination and Lease Refund**

- (a) The Usage Lease Agreement will terminate upon early termination of the TOMA.
- (b) Saudi Aramco is required to pay the Lease Refund to AssetCo in the event that the Usage Lease Agreement is terminated prior to the Expiry Date.
- (c) If the Usage Lease Agreement is terminated on the basis of Saudi Aramco terminating the TOMA for convenience, or AssetCo terminating the TOMA in connection with Saudi Aramco breaching its reporting or payment obligations, the Lease Refund will be equal to an amount calculated as follows:
  - (i) the Lease Payment inflated at a rate of 5.14% per annum to the date of payment of the Lease Refund, less the amount of any distributions paid to the shareholders of AssetCo prior to the payment of the Lease Refund, multiplied by
  - (ii) a pre-agreed multiple (equal to 1.150 until 2035 and then decreasing, incrementally, to 1.02 by the end of the term of the TOMA).

The Lease Refund in these circumstances will never be less than the net present value of the distributions and returns that would have been payable by AssetCo to its shareholders pursuant to the Shareholders' Agreement from the date of termination of the TOMA to (and including) the date on which the corresponding distribution would have been paid in respect of the final Tariff payment that would have been due and payable in respect of the final billing period under the TOMA (discounted at a rate per annum equal to 1.865%), assuming that (A) the TOMA had not been terminated and would have remained in full force and effect, (B) the transportation of Specified Gas Products up to the Expiry Date would have been equal to the Minimum Through-Put, (C) all amounts payable under the TOMA in respect of the Minimum Through-Put would have been paid in full and on time and (D) the Shareholders' Agreement would have remained in full force and effect, and distributions would have been made in accordance with the agreed distribution policy and no Saudi Aramco Dividend Suspension would have occurred.

- (d) If the Usage Lease Agreement is terminated on the basis of AssetCo terminating the TOMA in connection with the insolvency of Saudi Aramco or for extended force majeure, the Lease Refund will be equal to the higher of:
  - (i) an amount equal to the net present value of distributions and returns that would have been payable to the shareholders of AssetCo pursuant to the Shareholders' Agreement from the date of termination of the TOMA to (and including) the date on which the corresponding distribution would have been paid in respect of the final Tariff payment that would have been due and payable in respect of the final billing period under the TOMA (discounted at 5.14% per annum), assuming that (A) the TOMA had not been terminated and would have remained in full force and effect, (B) the transportation of Specified Gas Products up to the Expiry Date would have been as set out in the latest available Industry Consultant forecast, (C) all amounts payable under the TOMA would have been paid in full and on time, (D) the Shareholders' Agreement would have remained in force and effect, and distributions would have been made in accordance with the agreed distribution policy and no Saudi Aramco Dividend Suspension would have occurred and (E) a US CPI-US indexation rate of 2% per annum, compounded, would have applied; and
  - (ii) an amount equal to the net present value of distributions and returns that would have been payable to the shareholders of AssetCo pursuant to the Shareholders' Agreement from the date of termination of the TOMA until (and including) the Expiry Date (discounted at 1.865% per annum), assuming that (A) the TOMA had not been terminated and would have remained in full force and effect, (B) the transportation of Specified Gas Products up to the Expiry Date would have been equal to the Minimum Through-Put, (C) all amounts payable under the TOMA in respect of the Minimum Through-Put would have been paid in full and on time and (D) the Shareholders' Agreement would have remained in force and effect, and distributions would

have been made in accordance with the agreed distribution policy and no Saudi Aramco Dividend Suspension would have occurred.

- (e) Saudi Aramco will provide AssetCo with its calculation of the Lease Refund within 30 calendar days of the termination of the TOMA (and AssetCo shall provide any documents and information reasonably required in connection with such calculation within 15 calendar days of the termination of the TOMA) and, if Saudi Aramco fails to do so, then AssetCo may provide its own calculation following the lapse of the abovementioned 30-day period. If the amount so calculated is agreed by the parties, Saudi Aramco will pay the full amount of the Lease Refund within a further period of 30 calendar days. If the amount so calculated is disputed by the other party, then Saudi Aramco will pay an amount equal to the higher of (x) the undisputed amount of the Lease Refund; and (y) the MVC Component of the Lease Refund within 30 calendar days following delivery of the Lease Refund calculation and the balance (including interest thereon at a rate of 5.14% per annum) shall be payable not later than 30 calendar days following the conclusion of the dispute resolution process prescribed under the Usage Lease Agreement.
- (f) If a change in law occurs prior to the payment of the Lease Refund which results in new or additional taxes payable by AssetCo in relation to the Lease Refund or in VAT being payable in respect of the Lease Refund, Saudi Aramco will be required to take all actions required to put AssetCo in the same position as if such change in law had not occurred.
- (g) The Lease Refund (including any default interest payable thereon) is AssetCo's sole and exclusive right and remedy with respect to the termination of the Usage Lease Agreement or any other Project Document, the Shareholders' Agreement or the Equity Contribution Agreement.

## **6. Industry Consultant Report**

Not later than 90 calendar days following the commencement of each calendar year (other than the first calendar year), AssetCo is required to procure a report prepared by SPGCI or such alternative third party industry consultant as may be mutually agreed between Saudi Aramco and AssetCo, acting reasonably (the "**Industry Consultant**"), setting out the Industry Consultant's latest forecasts of (a) Specified Gas Products contemplated to be transported through the Pipelines, and (b) Additional Volumes, in each case, pursuant to the TOMA during the applicable calendar year and the remainder of the Lease Term.

## **7. Liability and Indemnity**

- (a) Except in case of fraud, neither party will be liable to the other party for consequential loss, loss of profits, loss of production, loss of opportunity and/or loss of contract.
- (b) Saudi Aramco will indemnify and hold harmless AssetCo against any liability for:
  - (i) any death or injury to any personnel of Saudi Aramco or its affiliates or against any damage to the physical property of Saudi Aramco or its affiliates; and
  - (ii) any other third party liabilities, which may arise out of or in connection with Saudi Aramco's performance of its obligations under the Usage Lease Agreement, and against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of AssetCo (but only to the extent that it results from a decision or action of a shareholder of AssetCo other than Saudi Aramco or an affiliate of Saudi Aramco).
- (c) AssetCo will indemnify and hold harmless Saudi Aramco against any liability for:
  - (i) any death or injury to any personnel of AssetCo or its affiliates or against damage to the physical property of AssetCo or its affiliates (excluding, for the avoidance of doubt, the Pipelines); and
  - (ii) any other third party liabilities, which may arise out of or in connection with AssetCo's performance of its obligations under the Usage Lease Agreement and all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of Saudi Aramco.

## **8. Governing Law and Dispute Resolution**

- (a) The construction, validity and performance of the Usage Lease Agreement are governed by the laws of the Kingdom.
- (b) Resolution of a dispute will follow the procedure below:
  - (i) parties must engage in good-faith discussions with a spirit of cooperation, using commercially reasonable efforts to amicably settle any dispute;
  - (ii) if a dispute is not settled within 60 days from the date the dispute is first notified to the other party, either party may refer the dispute for resolution by senior representatives of the parties; and
  - (iii) if the dispute is not settled within 60 days from the referral of the dispute to stage (ii) above, either party may, by notice given to the other party, commence arbitration proceedings. The arbitration will be conducted in accordance with the rules of the International Chamber of Commerce and is required to be determined by an arbitral tribunal composed of three arbitrators whose arbitration award will be final and binding. The legal seat of the arbitration will be London and the arbitration will be conducted in the English language.

### C. Green Hydrogen Side Letter

The Green Hydrogen Side Letter (the “**GH Side Letter**”) was agreed upon on 6 December 2021 between AssetCo as the holder of the Usage Rights (as defined under “—*Usage Lease Agreement*”) and Saudi Aramco as the sole user and operator of the Pipelines.

The parties to the GH Side Letter have agreed that Saudi Aramco may, at any time and from time to time at its sole and absolute discretion, begin transporting Green Hydrogen through:

- (i) the Pipelines; or
- (ii)
  - (A) any pipelines and associated assets owned by any affiliate of Saudi Aramco as at 6 December 2021 and any pipelines and related critical assets that are built or repurposed entirely within the Kingdom after 6 December 2021 by or on behalf of any affiliate of Saudi Aramco that are used for the transportation of Specified Gas Products; or
  - (B) any pipelines and associated assets owned by any other third party where such pipelines are interconnected to the Pipelines,

in each case, unless otherwise designated in writing by Saudi Aramco in its absolute discretion, provided that any such pipelines referred to in (A) and (B) (as applicable) and any such pipelines and related critical assets that are built or repurposed entirely within the Kingdom after 6 December 2021 and that are used for the transportation of Specified Gas Products will only be included in the scope of the GH Side Letter on and after the date of the completion of commissioning of such pipelines; or

- (iii) any pipelines that are used for transportation of Specified Gas Products that are produced and used internally at in-Kingdom gas plants and related utility facilities for power and steam production and related processing activities that (in the case of gas plants) are owned by Saudi Aramco or its permitted successors and assigns from time to time (as applicable) (the “**Operator**”) or any affiliate of the Operator and (in the case of related utility facilities) are owned by the Operator or third parties, provided that any such gas plants or related utility facilities that are built or acquired after 6 December 2021 will only be included in the scope of the GH Side Letter on and after the date of the completion of commissioning of such assets

(hereinafter, the “**TOMA Assets**”).

If Saudi Aramco or an affiliate of Saudi Aramco begins transporting Green Hydrogen through the TOMA Assets during the term of the TOMA (including by blending Green Hydrogen with Specified Gas Products), then Saudi Aramco will notify AssetCo of such circumstances (and such notice will include a good faith estimate as to the anticipated volumes of Green Hydrogen expected to be transported through the TOMA Assets, and the

expected impact on the volumes of Specified Gas Products then-forecast to be transported through the TOMA Assets).

If at the time of such notice (or at any other time thereafter), the Operator or Saudi Aramco (if not the Operator) reasonably expects that the transportation of Green Hydrogen would displace one per cent (1%) or more of the forecast Specified Gas Products during the next succeeding billing period under the TOMA (a “**Relevant Billing Period**”), Saudi Aramco will promptly send written notice to AssetCo, following which the parties (including, in the case of AssetCo, its direct shareholders) will meet together and, each acting reasonably and in good faith, negotiate and execute such limited changes to (i) the TOMA, based on an energy equivalent basis, grossed up for any conversion or processing losses or such other basis as may be agreed by the Parties (each acting reasonably and in good faith)) and (ii) if applicable, the Usage Lease Agreement, as are strictly necessary to provide that such Green Hydrogen will (effective from the start of the Relevant Billing Period) be included as an additional Specified Gas Product for the purposes of calculating the Tariff, it being understood that the inclusion of Green Hydrogen as a Specified Gas Product would not allow the parties to request any change to the MVC Tariff Rate, the Merchant Tariff Rate, the Minimum Through-Put, the Maximum Through-Put, the Performance Standards, the Pipeline Operations or any reporting requirements (other than in respect of reporting volumes of such Green Hydrogen in any billing period statement), and would not allow changes to any provisions other than those strictly required to include Green Hydrogen as an additional Specified Gas Product for purposes of calculating the Tariff.

Certain boilerplate clauses of the TOMA, including on governing law and dispute resolution, apply to the GH Side Letter, *mutatis mutandis*.

#### **D. General Services Agreement**

The General Services Agreement was entered into on 6 December 2021 between AssetCo and Saudi Aramco regarding the provision of general business function services.

##### **1. Effectiveness, Term and Survival**

The General Services Agreement came into force on 22 February 2022 and will continue until the earlier of (i) the termination of the TOMA (provided that the General Services Agreement will continue as reasonably required for 120 days following the expiry or termination (as applicable) of the TOMA to permit the continuation of the provision of the Services (as defined below) to AssetCo during such period), and (ii) the Expiry Date (as defined in the Usage Lease Agreement).

##### **2. Provision of the Services**

(a) Under the General Services Agreement, Saudi Aramco is required to provide, or procure the provision of, certain services to or on behalf of AssetCo in order to supplement AssetCo’s own capabilities. “**Services**” are the provision of the following business functions:

- (i) the chief executive officer;
- (ii) the chief financial officer;
- (iii) the company secretary;
- (iv) audit, tax and accounting services;
- (v) legal and compliance;
- (vi) finance and treasury;
- (vii) information technology;
- (viii) risk management;
- (ix) preparing updated business plans for AssetCo prior to the expiry of each financial year;
- (x) record-keeping and reporting, including requesting on behalf of AssetCo the Industry Consultant report as may be required pursuant to the Usage Lease Agreement;



- (xi) general management and administration, including the administration, preparation and logistics of AssetCo Board of Directors' meetings;
  - (xii) to the extent required, provision of office space for use by AssetCo in connection with the exercise of its rights and performance of its obligations under the Project Documents, the Shareholders' Agreement and the Equity Contribution Agreement; and
  - (xiii) such other services as may be reasonably requested by AssetCo from time to time.
- (b) Saudi Aramco must:
- (i) comply with applicable laws;
  - (ii) use reasonable endeavours to ensure that it provides or procures the provision of the Services with the same degree of diligence, skill, care, accuracy, quality and responsiveness used in performing the same or similar services for its own businesses; and
  - (iii) comply with all reasonable requirements and requests of AssetCo (including providing AssetCo with (or procuring the provision of) copies of all documents relevant to the business of AssetCo on request).
- (c) Saudi Aramco is required to provide or procure the provision of the Services through use of appropriately qualified and experienced personnel or third parties.
- (d) Saudi Aramco may subcontract the performance of the Services. Saudi Aramco is responsible for the performance or non-performance of the Services. Saudi Aramco is solely responsible for payments to its subcontractors and indemnifies AssetCo against any claims from such subcontractors in relation to the performance of the Services.
- (e) If AssetCo considers that all or part of the services subcontracted to third parties have not been, or are not being, performed in accordance with the performance standards of the General Services Agreement, it may issue a de-scoping notice indicating that the services of a particular third party no longer form part of the Services. Following issuance of a de-scoping notice, Saudi Aramco is required to use its reasonable endeavours to procure that the outgoing service provider co-operates with AssetCo to transfer the relevant services to another service provider.

### **3. Fees**

Saudi Aramco will charge for the Services a fixed fee of U.S.\$2.5 million per annum (to be indexed at a rate of 2% per annum beginning in 2023) (the “**Annual Fee**”). The Annual Fee includes any costs incurred by Saudi Aramco in connection with the Industry Consultant's report and any other costs in connection with the Services, including the fees, costs and expenses of the chief executive officer, the chief financial officer, the company secretary and any other personnel of AssetCo. AssetCo shall not be expected to incur any direct liabilities for such persons.

### **4. Books and Records**

Saudi Aramco must maintain and preserve accurate documentation and records pertaining to the performance of the Services for no less than six years after the date of the applicable invoice.

### **5. Force Majeure**

- (a) An event of force majeure means any circumstance, event or condition (or combination thereof) that is reasonably unforeseeable and beyond the reasonable control, directly or indirectly, of the affected party but only to the extent that:
- (i) such circumstance, event or condition (or combination thereof), despite the exercise of reasonable diligence, cannot be prevented, avoided or overcome by the affected party;
  - (ii) such circumstance, event or condition (or combination thereof) directly prevents the affected party from performing any of its obligations under the General Services Agreement;

- (iii) the affected party has taken all reasonable precautions, due care and measures to prevent, avoid or overcome the effect of such circumstance, event or condition (or combination thereof) on its ability to perform its obligations under the General Services Agreement and to mitigate its consequences;
  - (iv) such circumstance, event or condition (or combination thereof) is not the direct or indirect result of a breach or failure by the affected party (including its subcontractors) to perform any of its obligations under the Project Documents, the Shareholders' Agreement or the Equity Contribution Agreement;
  - (v) such circumstance, event or condition (or combination thereof) is without fault or negligence of the affected party (including its subcontractors); and
  - (vi) the affected party has given the other party notice of such event.
- (b) Subject to and without limiting the generality of the foregoing, an event of force majeure may include:
- (i) acts of war or insurrection, such as declared or undeclared war, invasion, armed conflict, act of foreign enemy or blockade in each case occurring within or involving the Kingdom;
  - (ii) acts of rebellion, riot, civil commotion, strikes of a political nature, act or campaign of terrorism or sabotage of a political nature, in each case, occurring within the Kingdom;
  - (iii) natural disasters or acts of God, such as flood, storm, cyclone, earthquake, lightning, fire, tornado, tsunami, typhoon or freezing temperatures;
  - (iv) pandemic, epidemic or plague;
  - (v) strikes, works to rule or go slows (where such event is caused by the affected party's or its affiliates employees, contractors or suppliers claiming the same as an event of force majeure); and
  - (vi) accident or explosion.
- (c) The party affected by force majeure will be relieved of its obligations under the General Services Agreement that are affected by such force majeure event, from the date of the force majeure event and for as long as the performance of its obligations is directly prevented as a result of such force majeure event. Neither party will be liable for any loss, damage, cost or expense suffered by the other party as a result of an event of force majeure. In addition, a force majeure event will not extend the term of the General Services Agreement.

## **6. Liability and Indemnity**

- (a) Except in case of fraud, neither party will be liable to the other party for consequential loss, loss of profits, loss of production, loss of opportunity and/or loss of contract.
- (b) Saudi Aramco will indemnify and hold harmless AssetCo against any liability for:
- (i) any death or injury to any personnel of Saudi Aramco or its affiliates or against any damage to the physical property of Saudi Aramco or its affiliates; and
  - (ii) any other third party liabilities, which may arise out of or in connection with Saudi Aramco's performance of its obligations under the General Services Agreement, and against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of AssetCo (but only to the extent that it results from a decision or action of a shareholder of AssetCo other than Saudi Aramco or an affiliate of Saudi Aramco).
- (c) AssetCo will indemnify and hold harmless Saudi Aramco against any liability for:
- (i) any death or injury to any personnel of AssetCo or its affiliates or against damage to the physical property of AssetCo or its affiliates (excluding, for the avoidance of doubt, the Pipelines); and

- (ii) any other third party liabilities, which may arise out of or in connection with AssetCo's performance of its obligations under the General Services Agreement and all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of Saudi Aramco.
- (d) The aggregate liability of Saudi Aramco in respect of any and all claims under the General Services Agreement will, to the extent possible under applicable laws, not exceed, on an annual basis, an amount equal to the Annual Fee, provided that the foregoing does not limit Saudi Aramco's liability for fraud, gross negligence and wilful misconduct.

## **7. Insurance**

Saudi Aramco will obtain and maintain, at its own cost and expense, all insurance policies in connection with the Services as Saudi Aramco, in its sole and absolute discretion, considers prudent and in accordance with customary industry practice.

## **8. Intellectual Property**

Any intellectual property rights which are made, discovered, produced, generated, or developed by Saudi Aramco (or any person on secondment at Saudi Aramco), in the course of the Services, and all designs, drawings, reports, studies, calculations, machine-readable or computer-generated information or data or other documents produced or generated in the course of the Services (including by an employee of Saudi Aramco or any person on secondment at Saudi Aramco) belong exclusively to, and intellectual property rights will vest in, Saudi Aramco.

## **9. Governing Law and Dispute Resolution**

- (a) The construction, validity and performance of the General Services Agreement are governed by the laws of the Kingdom.
- (b) Resolution of a dispute will (without prejudice to the parties' rights to refer matters to an expert for determination pursuant to the terms of the General Services Agreement) follow the procedure below:
  - (i) parties must engage in good-faith discussions with a spirit of cooperation, using commercially reasonable efforts to amicably settle any dispute;
  - (ii) if a dispute is not settled within 60 days from the date the dispute is first notified to the other party, either party may refer the dispute for resolution by senior representatives of the parties; and
  - (iii) if the dispute is not settled within 60 days from the referral of the dispute to stage (ii) above, either party may, by notice given to the other party, commence arbitration proceedings. The arbitration will be conducted in accordance with the rules of the International Chamber of Commerce, and is required to be determined by an arbitral tribunal composed of three arbitrators whose arbitration award will be final and binding. The legal seat of the arbitration will be London and the arbitration will be conducted in the English language.

## FORM OF THE NOTES

The Notes of each Series will be issued in registered form both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A, in each case as specified in the applicable Final Terms.

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

The Notes of a Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to persons reasonably believed to be QIBs who are Qualified Purchasers. The Notes of a Tranche sold to QIBs who are Qualified Purchasers will be represented by a Global Note in registered form (a “**Rule 144A Global Note**”).

Each Rule 144A Global Note and Regulation S Global Note (each, a “**Global Note**”) will either: (a) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (“**DTC**”) (in the case of a Rule 144A Global Note); or (b) be deposited with a common depository for, and registered in the name of a nominee of such common depository, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms (in the case of a Regulation S Global Note). Persons holding beneficial interests in Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 (*Form, Denomination, Register and Title*)) as the registered holder of the Global Notes. All amounts payable to DTC or its nominee as registered holder of a Global Note in respect of Notes denominated in a currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant currency of the relevant Paying Agent on behalf of DTC or its nominee for conversion into and payment in U.S. Dollars in accordance with the provisions of the Agency Agreement. None of the Issuer, any Agent or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 8.5 (*Record Date*)) immediately preceding the due date for payment in the manner provided in Condition 8 (*Payments*).

Interests in a Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes without interest coupons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (a) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in either case, no Alternative Clearing System satisfactory to the Trustee is available; (b) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Global Note were in definitive form and a certificate to that effect signed by two authorised signatories of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Registrar

requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

### **Transfer of Interests**

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

### **General**

Pursuant to the Agency Agreement, the relevant Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP number, which are different from the Common Code, ISIN and CUSIP assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or Alternative Clearing System as may be approved by the Issuer and the Trustee and shown in the relevant Final Terms.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes herein, in which event a new offering circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

## TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions of the Notes (as defined below) which, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, will be incorporated by reference into each Global Note (as defined below) and each Definitive Note (as defined below), in the latter case only if permitted by the relevant securities exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms in relation to any Tranche (as defined below) of Notes shall complete the following terms and conditions for the purposes of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note. Reference should be made to “Form of Final Terms” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

The Notes of any Series (as defined below) shall be issued by GreenSaif Pipelines Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248400 (the “**Issuer**”) under a Global Medium Term Note Programme (the “**Programme**”) established by the Issuer. The Notes will be constituted by a trust deed dated originally 6 February 2023, as amended and restated on 15 July 2024, and as the same may be amended, supplemented, restated and/or novated from time to time (the “**Trust Deed**”) and made between the Issuer and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes the trustee or trustees or any successor trustee under the Trust Deed).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement (as defined below). The Notes will have the benefit of an agency agreement originally dated 6 February 2023, as the same may be amended, supplemented, restated and/or novated from time to time (the “**Agency Agreement**”) with the Trustee, HSBC Bank plc as principal paying agent in connection with the Notes issued pursuant to Regulation S under the Securities Act (as defined herein) (the “**Principal Paying Agent**”), HSBC Bank USA, National Association as paying agent in connection with the Notes issued pursuant to Rule 144A under the Securities Act (the “**U.S. Paying Agent**” and, together with any additional paying agents appointed pursuant to the Agency Agreement, the “**Paying Agents**”), HSBC Bank plc as transfer agent in connection with the Notes issued pursuant to Regulation S (the “**Non-U.S. Transfer Agent**”) and HSBC Bank USA, National Association as the transfer agent in connection with the Notes issued pursuant to Rule 144A (the “**U.S. Transfer Agent**” and each Non-U.S. Transfer Agent and U.S. Transfer Agent, the “**Transfer Agent**”), and HSBC Bank plc as registrar in connection with the Notes issued pursuant to Regulation S (the “**Non-U.S. Registrar**”) and HSBC Bank USA, National Association as registrar in connection with the Notes issued pursuant to Rule 144A (the “**U.S. Registrar**” and each Non-U.S. Registrar and U.S. Registrar, the “**Registrar**”) and HSBC Bank plc as calculation agent (in such capacity, the “**Calculation Agent**”).

References herein to the “**Agents**” are to the Paying Agents, the Transfer Agent, the Registrar and the Calculation Agent and any reference to an “**Agent**” is to any one of them. Unless a contrary indication appears, any reference in these Conditions to the “**Issuer**”, the “**Trustee**” and any “**Agent**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

The terms and conditions applicable to the Notes are these Conditions as may be completed by a set of final terms in relation to each Series (as defined below) (the “**Final Terms**”), as set out in Part A of the Final Terms attached to or endorsed on any Note, which complete these Conditions. References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the relevant Note.

References herein to the “**Notes**” shall be references to the Notes (whether in global form as a registered global note (a “**Global Note**”) or a definitive Note in registered form (whether or not exchanged for a Global Note) (“**Definitive Notes**”)) which will be the subject of the applicable Final Terms, and, for the avoidance of doubt, include any Notes issued under the Programme, including the Existing Notes.

The Trustee acts for the benefit of the “**Noteholders**” (which expression shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, Denomination, Register and Title*) below), in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of Notes which are: (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Issuer entered into a U.S.\$13.4 billion bridge facility agreement dated 1 February 2022 (the “**Bridge Bank Facility Agreement**”) with, among others, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders (the “**Bridge Bank Facility Lenders**”). On or about the same date, the Issuer further entered into certain associated interest rate hedging agreements (the “**Hedging Agreements**”) in accordance with the Hedging Policy (as defined below) with initially one or more of the Bridge Bank Facility Lenders (or their affiliates).

On 23 February 2023, the Issuer issued U.S.\$1.5 billion in aggregate principal amount of 6.129% notes due 2038 (the “**2038 Notes**”) and U.S.\$1.5 billion in aggregate principal amount of 6.510% notes due 2042 (the “**2042 Notes**”) and, together with the 2038 Notes, the “**Existing Notes**”), in each case, under the Programme. As of the same date, TMS Issuer S.à r.l., as issuer and trustee, as applicable, (the “**Sukuk Issuer**”) issued sukuk trust certificates constituted by a declaration of trust dated 23 February 2023, entered into, among others, the Sukuk Issuer, the Issuer, as obligor (in such capacity, the “**Obligor**”) and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer, as applicable, the “**Delegate**”) for an aggregate principal amount of U.S.\$1.5 billion due 2032 (the “**Sukuk Certificates**”). The proceeds of the Existing Notes and the Sukuk Obligations were applied to refinance a portion of the Bridge Bank Facility; and a portion of the proceeds of the Existing Notes was applied for the payment of costs and expenses incurred in connection with such offerings.

The Issuer entered into a debt service reserve facility agreement dated 1 February 2022 (the “**Debt Service Reserve Facility Agreement**”) with, among others, First Abu Dhabi Bank PJSC as the facility agent (the “**DSR Facility Agent**”) and the financial institutions listed therein as debt service reserve facility providers (each a “**DSR Facility Provider**”) and together, the “**DSR Facility Providers**”) pursuant to which the DSR Facility Providers agreed to make available a debt service reserve facility in the aggregate principal amount of U.S.\$410 million (the “**Debt Service Reserve Facility**”) to meet, among other things, any shortfalls in monies credited to the Payment Account (as defined below).

The Issuer entered into a U.S.\$1.8 billion term facility loan agreement dated 25 January 2024 (the “**2024 Bank Facility Agreement**”) with, among others, First Abu Dhabi Bank PJSC as the facility agent and the financial institutions listed therein as lenders (the “**2024 Bank Facility Lenders**”).

The Issuer’s obligations under the Notes, the Sukuk Certificates, the Bridge Bank Facility Agreement, the 2024 Bank Facility Agreement, the Hedging Agreements and the Debt Service Reserve Facility Agreement are secured under the Security Documents (as defined below) by the Issuer and its parent company, GreenSaif Pipelines Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248452 (the “**Parent**”), and are subject to the arrangements contained in the Intercreditor Agreement (as defined below).

Copies of each of the Note Documents (as defined below) other than the Programme Agreement and the Subscription Agreement shall, on request by the Noteholders at all reasonable times during normal business hours, be made available by the Principal Paying Agent via email on receipt of satisfactory proof of holding.

The Noteholders will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents, and will be deemed to have notice of those provisions of the Agency Agreement and the Final Terms applicable to them.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. **FORM, DENOMINATION, REGISTER AND TITLE**

### 1.1 **Form and denomination**

The Notes shall be issued in registered form and, in the case of Definitive Notes, serially numbered, in each case in U.S. dollars. The Notes shall be issued in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000, without interest coupons.

Notes may be issued as Fixed Rate Notes, Floating Rate Notes or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

### 1.2 **Register**

The Registrar will maintain outside the United Kingdom a register in respect of the Notes (the “**Register**”) in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Note means the Person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

### 1.3 **Title**

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

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

In determining whether a particular Person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

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

## 2. **TRANSFERS OF NOTES**

### 2.1 **Transfers of interests in Global Notes**

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in a Global Note will, subject to compliance with all applicable legal and regulatory



restrictions, be transferable for Definitive Notes or for a beneficial interest in another Global Note only in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000 and only in accordance with the rules and operating procedures of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

## 2.2 **Transfers of Definitive Notes**

Subject as provided in Conditions 2.4 (*Transfers of interests in Regulation S Global Notes*), 2.5 (*Transfers of interests in Rule 144A Global Notes*) and 2.6 (*Exchanges and transfers of Notes generally*) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, Definitive Notes may be transferred in whole or in part (in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000).

In order to effect any such transfer; (a) the holder or holders must: (i) surrender the Definitive Note for registration of the transfer of the Note (or the relevant part of the Note) at the Specified Office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the Transfer Agent; and (b) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the Person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 1 (*Regulations Concerning the Transfer and Registration of the Notes*) to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the Specified Office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its Specified Office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Note of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance of the Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a transferor are being transferred) the nominal amount of the balance of Notes not transferred are in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000.

## 2.3 **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7 (*Redemption of the Notes*), the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

## 2.4 **Transfers of interests in Regulation S Global Notes**

Transfers of interests in Regulation S Global Notes may be made:

- (a) to a transferee who takes delivery of such interest through an interest in a Rule 144A Global Note, upon receipt by the Registrar of a duly completed transfer certificate from the transferor in the form provided in the Agency Agreement and/or the Trust Deed (a “**Transfer Certificate**”) to the effect that such transfer is being made in accordance with Rule 144A under the Securities Act to a person reasonably believed to be a QIB that is also a Qualified Purchaser; or
- (b) in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S to a transferee who takes delivery of such interest through an interest in a Regulation S Global Note, without certification,

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

## 2.5 **Transfers of interests in Rule 144A Global Notes**

Transfers of interests in Rule 144A Global Notes may be made:

- (a) to a transferee who takes delivery of such interest through an interest in a Regulation S Global Note in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor in the form provided in the Agency Agreement to the effect that such transfer is being made in accordance with Regulation S; or
- (b) to a transferee who takes delivery of such interest through an interest in a Rule 144A Global Note where the transferee is a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification;

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

## 2.6 Exchanges and transfers of Notes generally

Holders of interests in a Global Note may exchange such interests for Definitive Notes of the same type, bearing the same legend and subject to the same restrictions on transfer, upon the occurrence of an Exchange Event (as defined in “*Form of the Notes*”).

## 2.7 Definitions

In this Condition 2 (*Definitions*), the following expressions shall have the following meanings:

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

“**Qualified Purchaser**” means Qualified Purchasers within the meaning of Section 2(a)(51) of, and the rules and regulations thereunder, the U.S. Investment Company Act of 1940, as amended;

“**Regulation S**” means Regulation S under the Securities Act;

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

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Rule 144A Global Note**” means a Global Note representing Notes sold to QIBs who are Qualified Purchasers pursuant to Rule 144A;

“**Rule 144A Note**” means Notes (whether in definitive form or represented by a Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A; and

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

## 2.8 No charge

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Principal Paying Agent and Transfer Agent but against such indemnity as the Registrar or (as the case may be) the Principal Paying Agent and 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.

## 2.9 Closed periods

Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) or interest in respect of the Notes.

## 2.10 Regulations concerning transfers and registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be

e-mailed (free of charge) by the Registrar and/or the Principal Paying Agent and Transfer Agent to any Noteholder who requests in writing a copy of such regulations.

### **3. STATUS AND PRIORITY OF THE NOTES**

#### **3.1 Status of the Notes**

The Notes constitute direct, unsubordinated and unconditional obligations of the Issuer, are secured in the manner described in this Condition 3 (*Status and Priority of the Notes*), and shall, save for such exceptions as may be provided by applicable legislation, these Conditions or the Transaction Documents, at all times rank *pari passu* and without any preference among themselves and with all outstanding unsubordinated obligations of the Issuer, present and future (including obligations under the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement), in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments and pursuant to which the Noteholders will receive payment from monies standing to the credit of the Debt Service Payment Account or proceeds from enforcement of the Security only after any obligations secured on a super priority basis, including the Debt Service Reserve Facility Agreement, have been repaid in full.

#### **3.2 Security**

As continuing security for the payment or discharge of the Secured Obligations (including all moneys payable in respect of the Notes and otherwise under the Trust Deed, the Security Documents and any deed or other document executed in accordance with the Trust Deed or any Security Document and expressed to be supplemental to the Trust Deed or any Security Document (as applicable) (including the remuneration, expenses and other claims of the Security Agents and any Receiver appointed under any Security Document)), the Issuer and the Parent have entered into the Security Documents to which they are a party to create, as far as permitted by and subject to compliance with any applicable law, the Security in favour of the Offshore Security Agent or the Onshore Security Agent, as applicable, for itself and on trust for the other Secured Creditors. All Notes issued by the Issuer share in the Security constituted by the Security Documents, upon and subject to the terms thereof.

#### **3.3 Relationship among Noteholders and with other Secured Creditors**

- (a) The Noteholders from time to time will be Secured Creditors. The Trustee is a Secured Creditor on its own behalf and on behalf of the Noteholders from time to time.
- (b) The Trust Deed contains provisions detailing the Trustee's obligations to consider the interests of the Noteholders as regards all discretions of the Trustee (except where expressly provided).

#### **3.4 Enforceable Security**

In the event of the Transaction Security becoming enforceable as provided in the Security Documents, the Security Agents shall, if instructed by the Qualifying Secured Creditors (in accordance with the terms of the Intercreditor Agreement) enforce their rights with respect to the Transaction Security (subject to the terms of the Tripartite Agreements), but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Secured Creditor, provided that neither Security Agent shall be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction.

#### **3.5 Application after Enforcement or Acceleration**

After the Transaction Security has become enforceable in accordance with the terms of the Intercreditor Agreement, the Post-Enforcement Priority of Payments shall apply and all amounts received or recovered by the Security Agents pursuant to the terms of any Finance Document and/or in connection with the realisation or enforcement of all or part of the Transaction Security shall be applied by or on behalf of the Security Agents or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Post-Enforcement Priority of Payments (as set out in the Intercreditor Agreement).

#### **3.6 Trustee, Offshore Security Agent and Onshore Security Agent not liable for Transaction Security**

The Trustee, the Offshore Security Agent and the Onshore Security Agent will not make, and will not be liable for any failure to make any investigations in relation to the property which is the subject of the

Transaction Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the Transaction Security, whether such defect or failure was known to the Trustee, the Offshore Security Agent or the Onshore Security Agent or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Transaction Security whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Security, the priority thereof or otherwise. The Trustee, the Offshore Security Agent and the Onshore Security Agent shall have no responsibility for the validity, value or sufficiency of any such Transaction Security.

### 3.7 **Corporate Obligations**

Each Noteholder is deemed to acknowledge and agree that no recourse under any obligation, covenant or agreement of the Issuer contained in any applicable Transaction Document to which the Issuer is a party may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being deemed expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Noteholder and each of the Finance Parties (other than the Issuer) is deemed to acknowledge and agree that no personal liability will attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is thereby deemed expressly waived by the parties.

## 4. **COVENANTS**

### 4.1 **Trust Deed**

So long as any of the Notes remains outstanding, the Issuer shall comply with the covenants as set out in the Trust Deed, which shall include the covenants as set out in this Condition 4 (*Covenants*).

### 4.2 **General Covenants – Positive**

So long as any of the Notes remains outstanding, the Issuer shall:

- (a) do all such things as are necessary to maintain its corporate status;
- (b) promptly (subject to any applicable Perfection Requirements which will be carried out within the prescribed time limit) obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation, and make all necessary filings, in each case to the extent required under any law or regulation of a Relevant Jurisdiction:
  - (i) to enable it to perform its obligations under the Finance Documents to which it is a party;
  - (ii) to ensure the legality, validity and enforceability or admissibility in evidence of any Transaction Document to which it is a party; and
  - (iii) to carry on its business,

where failure to do so has or would reasonably be expected to have a Material Adverse Effect;

- (c) comply with all laws to which it may be subject, if failure to comply has or is reasonably likely to have a Material Adverse Effect;
- (d) use reasonable endeavours to maintain a Rating of the Notes issued by the Issuer from at least two Rating Agencies and to co-operate with the Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a Rating and with any review of its business which may be undertaken by one or more of the Rating Agencies;

- (e) use all reasonable endeavours to maintain the trading of the Notes on the International Securities Market of the London Stock Exchange for so long as any Note is outstanding or, if it is unable to do so having used all reasonable endeavours or if the Issuer certifies to the Trustee (upon which certification the Trustee shall be entitled to rely without enquiry or liability) that (x) the maintenance of such listing or admission to trading is impractical or unduly onerous or (y) the listing or admission of trading of the Notes on other securities exchange or exchanges or securities market or markets would not be materially prejudicial to the interests of the Noteholders (taken as a whole), use all reasonable endeavours to obtain and maintain a quotation or listing and admission to trading of the Notes on such other securities exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide; provided that if a Series of Notes is issued in Taiwan, the Issuer may list such Notes on The Taipei Exchange (“**TPEX**”);
- (f) maintain each Payment Account and apply all amounts standing to the credit of the Payment Accounts on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments and the provisions of the Intercreditor Agreement;
- (g) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect;
- (h) ensure that at all times any unsecured and unsubordinated claims of a Secured Creditor against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies;
- (i) ensure the entry into and performance of its obligations under or in respect of any Hedging Agreements permitted under the Hedging Policy;
- (j) pay and discharge all Taxes imposed upon it or its assets within the time period allowed (taking into account any applicable grace period or extension) without incurring penalties, unless and only to the extent that:
  - (i) payment of such Tax is being contested in good faith and such payment can be lawfully withheld; or
  - (ii) failure to pay those Taxes does not have and would not reasonably be expected to have a Material Adverse Effect;
- (k) comply with its obligations under the Shareholders’ Agreement where failure to do so would be materially prejudicial to the ability of the Parent to provide Security over its shares in the Issuer, the ability of the Issuer to provide Security over its shares in AssetCo, the validity of such Security or the ability of the relevant Security Agent to take enforcement action with respect to any such Security in accordance with the Finance Documents;
- (l) take all reasonable and practical steps to enforce its rights under the Shareholders’ Agreement, where any failure to do so would be materially prejudicial to the ability of the Parent to provide Security over its shares in the Issuer, the ability of the Issuer to provide Security over its shares in AssetCo, the validity of any such Security or to the ability of the Security Agent to take enforcement action with respect to any such security in accordance with the terms of the Security Documents; and
- (m) subject to the Agreed Security Principles and the terms of the Security Documents promptly do all such acts (including making filings and registrations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as a Security Agent may reasonably specify (and in such form as that Security Agent may reasonably specify):
  - (i) to complete the perfection requirements in respect of the Transaction Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other security over all or

any of the assets which are, or are intended to be, the subject of the Transaction Security); and/or

- (ii) if a Note Enforcement Notice and/or Acceleration Notice (as defined in the Intercréditor Agreement) has been delivered and not revoked in accordance with the terms of the Finance Documents, to facilitate the realisation of the assets which are the subject of the Transaction Security.

#### 4.3 **General Covenants – Negative**

So long as any of the Notes remains outstanding, the Issuer shall not:

- (a) enter into any amalgamation, demerger, merger or corporate reconstruction other than a Permitted Transaction;
- (b) enter into any material transaction with any Person otherwise than on arm's length terms (or better for the Issuer), provided that the following shall not be in breach of this undertaking if permitted under applicable law:
  - (i) any Subordinated Indebtedness;
  - (ii) any transaction relating to Equity Contributions;
  - (iii) any fees, costs and expenses payable under the Finance Documents in the amounts set out therein;
  - (iv) a Permitted Transaction or Permitted Payment; or
  - (v) any other transactions between the Issuer and AssetCo which are permitted by the Finance Documents or contemplated under the terms of the Transaction Documents;
- (c) agree to any amendment, waiver or variation of any material term of the constitutional documents of the Issuer in any manner that would reasonably be expected to be materially prejudicial to the interests of the Noteholders under the Note Documents other than an amendment, waiver or variation required by applicable law or in connection with an Equity Contribution;
- (d) amend or waive any material term of the Shareholders' Agreement if that would be materially prejudicial:
  - (i) to the ability of the Issuer to provide Security over its shares in AssetCo to the Onshore Security Agent;
  - (ii) to the ability of the Security Agents to take enforcement action with respect to the Security over the Issuer's shares in AssetCo in accordance with the terms of the Security Documents;
  - (iii) to the ability of the Issuer to exercise its rights in relation to any "Reserved Matter" (as defined in the Shareholders' Agreement);
  - (iv) to the rights of the Issuer with respect to a "Transfer Event" where Saudi Aramco is the "Defaulting Shareholder" (in each case, as defined in the Shareholders' Agreement); and
  - (v) to the ability of the Issuer to direct AssetCo to exercise its rights in relation to:
    - (A) any material breach by Saudi Aramco under a Project Document; and
    - (B) any right it may have to direct the termination of the Project Documents and any rights following such termination;
- (e) exercise its voting rights under the Shareholders' Agreement as they relate to the following:

- (i) any amendment to AssetCo MoA or any adoption of further articles of association of AssetCo;
- (ii) any revision, amendment or replacement of the existing Distribution Policy;
- (iii) the borrowing of any money or incurrence of any Financial Indebtedness that would impact the aggregate borrowings of AssetCo or would involve AssetCo's use of restricted amounts as collateral;
- (iv) any sale or acquisition of any material interest in any business or any shares or other securities in any other entity;
- (v) any proposal, or the taking of any step, to wind up AssetCo or the filing of a petition for winding up AssetCo or the making of any arrangement by AssetCo with creditors generally or any application for an administration order or for the appointment of a receiver, administrator or equivalent officer in respect of AssetCo;
- (vi) any material amendment, novation or supplement to a Project Document that has, or would reasonably be expected to have, a Material Adverse Effect; and
- (vii) any change in respect of the jurisdiction of incorporation of AssetCo,

in each case, in a manner which would be materially prejudicial to the interests of the Noteholders taken as a whole under the Note Documents; and

- (f) compromise or settle any claim, litigation or arbitration which would be reasonably likely to have a Material Adverse Effect without prior notification to the Trustee and the Security Agents.

#### 4.4 Disposals

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, whether by a single transaction or a number of related or unrelated transactions, and whether at the same time or over a period of time, sell, transfer, lease out or otherwise dispose of any of its assets.
- (b) Paragraph (a) above does not apply to a Permitted Disposal or a Permitted Transaction.

#### 4.5 Negative Pledge

- (a) Except as permitted under paragraph (b) below:
  - (i) the Issuer shall not create or permit to subsist any Security over any of its assets; and
  - (ii) the Issuer shall not:
    - (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer;
    - (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
    - (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
    - (D) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (such arrangement or transaction described hereunder being "**Quasi-Security**").
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi-Security, which is:
  - (i) Permitted Security; or

- (ii) a Permitted Transaction.

#### 4.6 **Holding Company**

The Issuer shall not carry on any material business except for:

- (a) ownership of shares and equity interests in AssetCo;
- (b) the making of loans or Equity Contributions to AssetCo subject, in each case, to the other terms of the Senior Debt Documents;
- (c) customary holding company activities and services, including administrative actions necessary to maintain its existence, further including the provision of management and administrative services of a type customarily provided by a holding company to its subsidiaries;
- (d) the receipt of any Permitted Payments and the making of any Permitted Payments to the Parent, a Sponsor or a Sponsor Affiliate;
- (e) the making of any Permitted Acquisition, Permitted Disposal, Permitted Loan or Permitted Share Issue or the granting of any Permitted Guarantee or Permitted Security;
- (f) the entry into, performance of its obligations and/or incurrence of Financial Indebtedness or other liabilities under or in respect of:
  - (i) the Finance Documents;
  - (ii) the Acquisition Documents;
  - (iii) the articles of association of the Issuer and any other document evidencing an Equity Contribution into the Issuer;
  - (iv) the Service Agreements;
  - (v) any shareholder related arrangements not prohibited by the Senior Debt Documents;
  - (vi) any Permitted Additional Debt Documents (including, without limitation, any purchase agreement, escrow agreement, facilities agreement and/or other document entered into in connection with any such Permitted Additional Financial Indebtedness);
  - (vii) any Permitted Financial Indebtedness (including entering into and incurring rights and liabilities under mandate, engagement or underwriting letters or agreements);
  - (viii) any Treasury Transaction not prohibited by the Finance Documents;
  - (ix) the Shareholders' Agreement;
  - (x) the Tripartite Agreements; and
  - (xi) any adviser or consultancy arrangements;
- (g) incurring liabilities in connection with Taxes and making claims (and receipt of related proceeds) for rebates or indemnification in respect of Taxes;
- (h) incurring liabilities arising by operation of law;
- (i) ownership of credit balances in bank accounts, cash and Cash Equivalent Investments;
- (j) pursuant to a Permitted Transaction;
- (k) the taking of any administrative action necessary to maintain its existence;
- (l) any transaction constituting or relating to an Equity Contribution (including the receipt of proceeds of any New Shareholder Injections and any issuance of shares to its shareholders);



- (m) contesting litigation or other proceedings in good faith; and/or
- (n) any Hedging Agreements permitted under the Hedging Policy.

#### 4.7 **Loans or credit**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Transaction.

#### 4.8 **No guarantees or indemnities**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any Person.
- (b) Paragraph (a) above does not apply to a guarantee or indemnity which is a Permitted Guarantee or a Permitted Transaction.

#### 4.9 **Limitation on incurrence of Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness or a Permitted Transaction.

#### 4.10 **Share capital**

The Issuer shall not issue any shares except pursuant to a Permitted Share Issue or a Permitted Transaction.

#### 4.11 **Treasury Transactions**

The Issuer shall not enter into any Treasury Transaction, other than:

- (a) the hedging transactions documented by the Hedging Agreements;
- (b) spot and forward delivery foreign exchange contracts entered into in connection with any future Permitted Additional Financial Indebtedness;
- (c) Treasury Transactions entered into for the hedging of actual or projected real exposures arising in the ordinary course of its business or funding, provided that they are not for speculative purposes; and
- (d) additional interest rate hedging, provided that the notional amount of any such additional hedging, taken together with any existing interest rate hedge transactions, does not exceed 105% of the notional amount of floating rate debt.

#### 4.12 **Distributions and shareholder loans**

- (a) Except as permitted under paragraph (b) below, the Issuer shall not:
  - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
  - (ii) repay or distribute any dividend or share premium reserve;
  - (iii) pay any management, advisory or other fee or other amount to or to the order of any of the shareholders of the Issuer, AssetCo, a Sponsor or, in each case, their Affiliates;
  - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;

- (v) repay or prepay any amount (in cash or in kind) (including, without limitation, in respect of principal, interest, capitalised interest, commission, charges and fees) under any Subordinated Indebtedness; or
  - (vi) make a loan to a Sponsor or its Affiliates, each a “**Restricted Payment**”.
- (b) Paragraph (a) above does not apply to:
- (i) a Permitted Payment; or
  - (ii) a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term).

#### 4.13 Acquisitions

- (a) Subject to paragraph (b) below, the Issuer shall not acquire any business or any shares or equivalent ownership interests in any entity.
- (b) Paragraph (a) above does not apply to any Permitted Acquisitions or Permitted Transaction.

### 5. INFORMATION COVENANTS

#### 5.1 Financial Statements

- (a) The Issuer shall deliver to the Trustee and publish, in a manner permitted by the rules of the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading), as they become available, but in any event within 180 days (or, in respect of the Financial Year ending 31 December 2022, 210 days) after the end of its Financial Year, copies of the Issuer’s audited annual financial statements for the most recent Financial Year, audited by the Auditors (and including their report) and prepared in accordance with Accounting Principles (the “**Annual Financial Statements**”).
- (b) The Issuer shall as soon as the same become available, but in any event within:
  - (i) 60 days of the later of (i) the delivery by Saudi Aramco of a quarterly Billing Period Statement (as defined in the TOMA) pursuant to clause 8.2 (*Measurement and Reporting of Volume Through-Put and Conversion into MMBtus*) and clause 11.1 (*Billing Period Statement*) of the TOMA in respect of the Financial Quarter corresponding to the second quarter of the relevant Financial Year and (ii) the delivery by AssetCo of semi-annual interim management accounts pursuant to clause 14.2 (*Access to Information*) of the Shareholders’ Agreement in respect of the Financial Quarter corresponding to the second quarter of the relevant Financial Year, deliver to the Trustee and publish, in a manner permitted by the rules of the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading), the Issuer’s unaudited management accounts for the first half of the relevant Financial Year (the “**Semi-annual Management Accounts**”); and
  - (ii) 45 days of the later of (i) the delivery by Saudi Aramco of a quarterly Billing Period Statement (as defined in the TOMA) pursuant to clause 8.2 (*Measurement and Reporting of Volume Through-Put and Conversion into MMBtus*) and clause 11.1 (*Billing Period Statement*) of the TOMA in respect of the Financial Quarter corresponding to the first or third Financial Quarter of the relevant Financial Year and (ii) the delivery by AssetCo of quarterly interim management accounts pursuant to clause 14.2 (*Access to Information*) of the Shareholders’ Agreement in respect of the Financial Quarter corresponding to the first or third Financial Quarter of the relevant Financial Year, deliver to the Trustee and publish, in a manner permitted by the rules of the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading),

the Issuer's unaudited management accounts for that Financial Quarter (the "**Quarterly Management Accounts**").

- (c) The Issuer shall ensure that each set of Annual Financial Statements, Semi-annual Management Accounts and Quarterly Management Accounts delivered by it pursuant to this Condition:
  - (i) shall be certified by a manager of the Issuer as giving a true and fair view (in the case of any Annual Financial Statements) or fairly representing (in the case of any Semi-annual Management Accounts or Quarterly Management Accounts) its financial condition and operations as at the date at which those financial statements or management accounts were drawn up;
  - (ii) in the case of the Annual Financial Statements, shall be accompanied by a letter addressed to the Issuer (or its management or Board of Managers) by the Auditors of those Annual Financial Statements; and
  - (iii) in the case of the Annual Financial Statements, shall include a balance sheet, a profit and loss account and a cashflow statement.

## 5.2 **Compliance Certificate**

- (a) The Issuer will provide to the Trustee a Compliance Certificate with each set of its Annual Financial Statements, Semi-annual Management Accounts and Quarterly Management Accounts.
- (b) The Compliance Certificate shall state:
  - (i) the Historic DSCR with respect to the four most recent Financial Quarters and showing in reasonable detail the calculations thereof; and
  - (ii) that a review has been conducted of the activities of the Issuer and its performance under the Finance Documents, and that the Issuer has fulfilled all obligations thereunder or, if there has been a default in the fulfilment of any such obligation, specifying each such default and the nature and status thereof.
- (c) Each Compliance Certificate shall be signed by an authorised signatory of the Issuer.

## 5.3 **Regulatory Information**

- (a) The Issuer undertakes to furnish to the Trustee such information as the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require as necessary in connection with the listing or admission to trading on such securities exchange or relevant authority of such instruments at the same time as such information is provided to the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading).
- (b) So long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of such Act, the Issuer shall furnish to the Noteholders (with a copy to the Trustee) and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.
- (c) Contemporaneously with the provision of the information discussed in this Condition 5.3 (*Regulatory Information*), the Issuer will also either provide the information to a Regulatory Information Service (as defined in the FCA Handbook) or file a press release with the appropriate internationally recognised wire services with respect to such information and post such press release on the Issuer's website.

The Trustee shall have no obligation to read or analyse any information or report delivered to it under this Condition 5 (*Information Covenants*) and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition 5 (*Information Covenants*) and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

#### 5.4 **Notification of a Non-Dividend Event**

The Issuer shall notify the Trustee of any Non-Dividend Event or any Non-Dividend Event End Date promptly upon becoming aware of its occurrence.

#### 5.5 **AssetCo Annual Financial Statements**

The Issuer shall promptly after the same is delivered to the Issuer pursuant to and in accordance with the provisions of the Shareholders' Agreement supply a copy to the Trustee of the annual audited financial statements of AssetCo; provided that such financial statements may be redacted in accordance with the terms of Clause 14.3 (*Access to Information*) of the Shareholders' Agreement for sensitive non-public information relating to Saudi Aramco.

### 6. **INTEREST**

#### 6.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Dates in each year up to (and including) the Maturity Date. For this purpose, "**Interest Payment Date**" means the Interest Payment Date(s) specified as such in the applicable Final Terms as adjusted in accordance with the applicable Day Count Fraction.

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

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

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

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest U.S.\$0.01.

#### 6.2 **Interest on Floating Rate Notes**

Each Floating Rate Note will bear interest at a floating rate (the "**Floating Rate Notes Interest Rate**") per annum for each Interest Period equal to Compounded SOFR for such Interest Period plus the margin (the "**Margin**") specified in the applicable Final Terms. Each Floating Rate Note bears interest from (and including) the Interest Commencement Date. Interest will be payable in arrear on the Interest Payment Dates in each year up to (and including) the Maturity Date. For this purpose, "**Interest Payment Date**" means the Interest Payment Date(s) specified as such in the applicable Final Terms as adjusted in accordance with the applicable Day Count Fraction.

On each Interest Payment Determination Date relating to the applicable Floating Rate Notes Interest Payment Date, the Calculation Agent will calculate the amount of accrued interest payable on the Floating Rate Notes for each Interest Period by multiplying (i) the outstanding principal amount of the Floating Rate Notes by (ii) the product of (a) the Floating Rate Notes Interest Rate for the relevant Interest Period multiplied by (b) the applicable Day Count Fraction. In no event will the Floating Rate Notes Interest Rate for any Interest Period be less than zero.

The “**initial Interest Period**” will be the period from and including the original issue date to but excluding the initial Floating Rate Notes Interest Payment Date. Thereafter, each “**Interest Period**” will be the period from and including a Floating Rate Notes Interest Payment Date to but excluding the immediately succeeding Floating Rate Notes Interest Payment Date; provided, that the final Interest Period for the Floating Rate Notes will be the period from and including the Floating Rate Notes Interest Payment Date immediately preceding the maturity date of such Floating Rate Notes to but excluding the Maturity Date. In the event of any redemption of any such Floating Rate Notes, the “**Interest Period**” will be the period from and including the Floating Rate Notes Interest Payment Date immediately preceding the applicable redemption date to but excluding such redemption date.

The Floating Rate Notes Interest Rate for each Interest Period will be equal to Compounded SOFR for such Interest Period plus the Margin. “**Compounded SOFR**” will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, e.g., 9.753973% (or .09753973) being rounded down to 9.75397% (or .0975397) and 9.753978% (or .09753978) being rounded up to 9.75398% (or .0975398)):

$$\left[ \left( \prod_{i=1}^{d_0} \left( 1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \right] \times \frac{360}{d}$$

where:

“**d**” for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to  $d_0$ , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**SOFR<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is equal to SOFR in respect of that day “**i**”;

“**n<sub>i</sub>**”, for any U.S. Government Securities Business Day “**i**” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “**i**” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**d**” is the number of calendar days in the relevant Observation Period;

“**Observation Period**” is (i) in respect of each Interest Period, the period from, and including, the date that is five U.S. Government Securities Business Days preceding the first day of such Interest Period to, but excluding, the Interest Payment Determination Date for such Interest Period and (ii) in respect of the payment of any interest in connection with any redemption of the Floating Rate Notes, the period from, and including, the date that is five U.S. Government Securities Business Days preceding the first date in the Interest Period in which such redemption occurs to, but excluding, the date that is two U.S. Government Securities Business Days before such redemption; and

“**U.S. Government Securities Business Day**” is any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

For the purposes of this Condition 6.2 (*Interest on Floating Rate Notes*), “**Interest Payment Determination Date**” is the date that is two U.S. Government Securities Business Days before each Floating Rate Notes Interest Payment Date (or, in the case of the redemption of the Floating Rate Notes, the date that is two U.S. Government Securities Business Days before the applicable redemption date).

For these calculations, the daily SOFR in effect on any U.S. Government Securities Business Day will be the applicable SOFR as reset on that date.

For purposes of determining Compounded SOFR, “**SOFR**” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York’s Website.

Notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, if the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under “Effect of Benchmark Transition Event” will thereafter apply to all determinations of the rate of interest payable on the applicable Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each Interest Period on the Floating Rate Notes will be an annual rate equal to the sum of the Benchmark Replacement (as defined below) and the applicable Margin.

#### ***Effect of Benchmark Transition Event***

After a Benchmark Transition Event and its related Benchmark Replacement Date have occurred but the Benchmark Replacement has not yet been determined as of any Interest Payment Determination Date in accordance with the benchmark replacement provisions and the order set forth in the definition of “Benchmark Replacement”, then the interest rate to be determined on such Interest Payment Determination Date will be equal to the interest rate determined on the last Interest Payment Determination Date.

- (1) ***Benchmark Replacement.*** If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (2) ***Benchmark Replacement Conforming Changes.*** In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time. At the request of the Issuer, but subject to receipt by the Trustee of an Officer’s Certificate of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as the case may be, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or such Agent, as the case may be, in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement), as applicable, (in any way).

In these Conditions:

“**Benchmark**” means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to

Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“**Benchmark Replacement Adjustment**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“**Benchmark Replacement Conforming Changes**” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably practicable).

“**Benchmark Replacement Date**” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative.

**“Corresponding Tenor”** with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

**“Federal Reserve Bank of New York’s Website”** means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

**“ISDA Definitions”** means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

**“ISDA Fallback Adjustment”** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

**“ISDA Fallback Rate”** means the rate determined by the Issuer that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment. Solely in the context of making such determination, any reference to the “Calculation Agent” in the ISDA Definitions shall be deemed to be a reference to the Issuer.

**“Reference Time”** with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

**“Relevant Governmental Body”** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

**“Unadjusted Benchmark Replacement”** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The interest rate and amount of interest to be paid on the Floating Rate Notes for each Interest Period will be determined by the Calculation Agent. The Issuer may change the Calculation Agent at any time without notice, and HSBC Bank plc may resign as the Calculation Agent at any time upon 60 days’ written notice to the Issuer. All determinations made by the Calculation Agent shall, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the Noteholders of the Floating Rate Notes. So long as Compounded SOFR is required to be determined with respect to the Floating Rate Notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail duly to



establish Compounded SOFR for any Interest Period, or the Issuer proposes to remove such Calculation Agent, the Issuer shall appoint another Calculation Agent.

None of the Trustee, the Paying Agents and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, (iii) to select, determine or designate any Benchmark Replacement Adjustment or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Trustee, the Paying Agents and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in these Conditions as a result of the unavailability of SOFR or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by these Conditions and reasonably required for the performance of such duties.

Notwithstanding any other provision of this Condition 6.2 (*Interest on Floating Rate Notes*) if following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.2 (*Interest on Floating Rate Notes*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

### 6.3 **Accrual of Interest**

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

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*) as provided in the Trust Deed.

## 7. **REDEMPTION OF THE NOTES**

### 7.1 **Redemption at Maturity**

- (a) Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed in full at its Final Redemption Amount on the Maturity Date, in each case, as specified in, or determined in the manner specified in, the applicable Final Terms.
- (b) Other than as specified below, Notes are not optionally redeemable prior to the Maturity Date in respect of the applicable Notes unless otherwise specified in the applicable Final Terms.

### 7.2 **Pre-Funding Requirements**

The Issuer shall, in accordance with the Pre-Enforcement Priority of Payments, credit to the Pre-Funding Ledger in respect of any Notes, on account of (i) accrued and unpaid interest on such Notes as at such Quarter Date and (ii) a proportion of the scheduled amortisation payment falling due on the next following Interest Payment Date with respect to such Notes, the amounts indicated in the Final Terms.

### 7.3 **Scheduled Principal Repayments**

Unless redeemed early as described in this Condition, the principal amount outstanding on any Notes may be repayable in instalments in accordance with the Pre-Enforcement Priority of Payments, as specified in the Final Terms.

### 7.4 **Optional Redemption**

- (a) The Issuer may redeem all or part of the Notes (if in part, by means of a pro rata pass-through distribution of principal) upon not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), at a redemption price equal to (i) 100% of the principal amount of the Notes to be redeemed plus (ii) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (iii) the Applicable Premium as of the redemption date.
- (b) If the optional redemption date is on or after an interest record date and on or before the related Interest Payment Date, then the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.
- (c) Notices of redemption delivered in accordance with this Condition 7.4 (*Optional Redemption*) will specify the date fixed for redemption and the amount to be redeemed. In addition, the Issuer shall give not less than two days' notice to the Noteholders in accordance with Condition 17 (*Notices*) prior to the redemption date notifying the Noteholders on the Record Date of the Applicable Premium and the applicable redemption price (determined in accordance with Condition 7.4(b)). No such notice of redemption may be given by the Issuer unless it shall have delivered to the Trustee an Officers' Certificate (upon which the Trustee may rely absolutely and without liability to, or further enquiry of, any Person) that it will have the funds, not subject to the interest of any other Person, required to redeem the Notes at the redemption price of the Notes plus accrued and unpaid interest, if any, after taking into account its obligations to make payments of a more senior or equal ranking in accordance with the Pre-Enforcement Priority of Payments on the date specified for redemption. Upon the expiry of any notice of redemption delivered in accordance with this Condition 7.4 (*Optional Redemption*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.4 (*Optional Redemption*).
- (d) A redemption and notice of redemption delivered in accordance with this Condition 7.4 (*Optional Redemption*) may, upon the request by the Issuer (and in the Issuer's sole discretion), be subject to the satisfaction of one or more conditions precedent, provided that in no case shall such notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, upon the request by the Issuer (and in the Issuer's sole discretion), the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs.

### 7.5 **Redemption for Taxation Reasons**

The Issuer may redeem the Notes in whole (but not in part) at their principal amount outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium) on giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some only) of the Notes if: (i) the Issuer is or will become obliged to make any withholding or deduction for, or on account of, any Taxes of whatsoever nature from payments in respect of any Notes as a result of any change in (or in the interpretation, administration, or application of), or amendment to, any laws or regulations or any change

in the application, practice, concession or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Series of Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a “**Tax Event**”) provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to make any withholding or deduction in respect of the Notes then due.

Prior to giving any such notice pursuant to this paragraph, the Issuer shall provide to the Trustee:

- (i) a legal opinion (addressed to the Trustee) from a firm of lawyers opining that a Tax Event has arisen; and
- (ii) a certificate signed by an officer of the Issuer stating that so far as the officer so far as such officer is aware, there are no reasonable measures available to the Issuer (as the case may be) to avoid the relevant obligation to make such withholding or deduction; and
- (iii) a certificate signed by an officer of the Issuer to the effect that it will have the funds on the Interest Payment Date, not subject to the interest of any other Person, required to redeem the Notes pursuant to this Condition 7.5 (*Redemption for Taxation Reasons*) and meet its payment obligations of a higher priority under the Pre-Enforcement Priority of Payments (upon which certificate the Trustee may rely absolutely and without enquiry or liability).

#### 7.6 **Mandatory Redemption for TOMA Termination Event**

If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement), the Issuer shall:

- (a) notify the Trustee promptly upon becoming aware of the same; and
- (b) promptly and, in any event, by no later than five Business Days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Notes at a redemption price equal to:
  - (i) (except where (ii) below applies) 100% of principal amount outstanding of the Notes being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium); or
  - (ii) if the TOMA Termination Event is a Convenience Termination (1) 100% of the principal amount of the Notes being redeemed plus (2) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; provided that, if the Lease Refund Entitlement is less than the sum of (1), (2) and (3) above, then the redemption price shall be the greater of the Lease Refund Entitlement and the sum of (1) and (2) above.

#### 7.7 **Mandatory Redemption for Saudi Aramco Transfer Event**

If a Transfer Event (as defined in the Shareholders’ Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders’ Agreement) and the Issuer elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders’ Agreement, the Issuer shall:

- (a) notify the Trustee promptly upon becoming aware of the same; and
- (b) promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders’ Agreement), apply such amount to redeem all of the Notes at a redemption price equal to 100% of principal amount outstanding of the Notes being redeemed plus accrued and

unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

#### 7.8 **Mandatory Redemption for AssetCo Share Disposal**

If the Issuer disposes of its AssetCo Shares (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco), then the Issuer shall:

- (a) notify the Trustee promptly upon becoming aware of the same; and
- (b) subject to the Pro Rata Allocation Mechanic, promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem the Notes in whole or in part (as applicable and if in part, by means of a pro rata pass-through distribution of principal) at a redemption price equal to 100% of principal amount outstanding of the Notes being redeemed in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal plus any accrued and unpaid interest in respect of such proportion up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

#### 7.9 **Purchases and Sales**

The Issuer, the Parent, its direct and indirect equityholders, any of its Subsidiaries and their respective Affiliates and members of our management may at any time and from time to time trade in the Notes in any manner and at any price, whether by means of a redemption, tender offer, open market purchases and sales, negotiated transactions or otherwise, and such purchases or sales may be at prices below par. The amounts involved in any such transactions, individually or in the aggregate, may be material. Any such transactions may be with respect to a substantial amount of the Notes or another series of debt, with the attendant reduction in the trading liquidity of such class or series in any purchase transactions. Any Notes purchased, if and while held by the Issuer or any of its Subsidiaries, shall not entitle them to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9 (*Events of Default*), 12.2 (*Meetings of Noteholders*) and 14 (*Enforcement*).

#### 7.10 **Cancellation**

All Notes purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering the Definitive Note representing such Notes to the Registrar and, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith. Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

### 8. **PAYMENTS**

#### 8.1 **Method of Payment**

Payments of principal, premium, if any, and interest shall be made, upon application by a Holder of a Note to the Specified Office of the Principal Paying Agent and Transfer Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account (or any account to which U.S. dollars may be credited or transferred) maintained by the payee with, a bank in New York City and, in the case of payments of principal and premium, if any, in respect of the Notes and accrued and unpaid interest payable on a redemption of the Notes otherwise than on an Interest Payment Date, shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Notes at the Specified Office of the Principal Paying Agent and Transfer Agent.

#### 8.2 **Payments Subject to Laws**

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

### 8.3 **Payments on business days**

Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and a Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, “**business day**” means any day on which banks are open for general business (including dealings in foreign currencies) in London, Luxembourg City and New York City and, in the case of surrender (or, in the case of part payment only, endorsement) of a Definitive Note, in the place in which the Definitive Note is surrendered (or, as the case may be, endorsed).

### 8.4 **Withholdings**

All payments made under these Conditions shall be made without withholding or deduction for or on account of Tax, unless such withholding or deduction is required by applicable law.

### 8.5 **Partial Payments**

If the Principal Paying Agent and Transfer Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Definitive Note, that a statement indicating the amount and the date of such payment is endorsed on the relevant Definitive Note. The Issuer shall notify the Noteholders in accordance with Condition 17 (*Notices*) of any adjusted amortisation and pre-funding amounts in accordance with Condition 7.2 (*Pre-Funding Requirements*) and Condition 7.3 (*Scheduled Principal Repayments*).

### 8.6 **Record Date**

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register (i) while the Notes are in global form, at the Clearing System Business Day immediately preceding the corresponding payment date; and (ii) while the Notes are in definitive form, the fifteenth calendar day preceding the corresponding payment date (the “**Record Date**”). “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

### 8.7 **Agents**

The initial Agents and the Calculation Agent are those listed in the introduction to these Conditions and their initial Specified Offices are listed in the definition of “Specified Office”. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent or Calculation Agent and appoint additional or other Agents or Calculation Agent, provided that they (i) will maintain a Registrar and Principal Paying Agent and Transfer Agent at all times; (ii) so long as the Notes are listed on any securities exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent, Registrar and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant securities exchange or other relevant authority; and (iii) if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Final Terms, there will at all times be a Calculation Agent.

Notice of any change in the Agents or their Specified Offices will promptly be given to the Noteholders in accordance with Condition 17 (*Notices*).

## 9. **EVENTS OF DEFAULT**

### 9.1 **Event of Default**

Each and any of the events described in Condition 9.1(a) (*Non-Payment*) to Condition 9.1(h) (*Litigation*) shall be treated as an “**Event of Default**”:

(a) **Non-Payment**

Default is made in the payment of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) or interest on any of the Notes when due unless payment is made within five (5) Business Days of its due date.

(b) Breach of Other Obligations

The Issuer fails to observe or perform any other term, covenant, undertaking or agreement under or in respect of the Notes or other Note Documents (other than the Subscription Agreement and other than any obligation whose breach would give rise to the Event of Default provided for in Condition 9.1(a) (*Non-Payment*)) and such failure remains unremedied for 30 days after written notice thereof on the Issuer by the Trustee.

(c) Cross-Acceleration

- (i) Any scheduled payment of principal or interest under any Financial Indebtedness of the Issuer (other than the Notes) is not paid when due nor within any applicable grace period.
- (ii) Any Financial Indebtedness of the Issuer (other than the Notes) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) No Event of Default will occur under this Condition 9.1(c) (*Cross-Acceleration*) if:
  - (A) the failure to pay an amount of principal or interest when due would not constitute an event of default (however described) under any Senior Debt Document (other than any Note Document) or the non-payment is due to the deferral and/or a capitalisation of any amounts unpaid; or
  - (B) an event of default (however described) under any Senior Debt Document (other than any Note Document) occurs and evidence is provided to the Trustee's satisfaction (acting in accordance with the Trust Deed) that such event of default (however described) has been waived or cured, in each case, to the effect that no creditor under that Senior Debt Document can accelerate or take any other enforcement action in respect of the Financial Indebtedness documented under such Senior Debt Document (and, without prejudice to any other form of evidence which may be provided by any Person, written confirmation from each relevant creditor or agent on its or their behalf that any one or more of the foregoing is the case shall be deemed to be evidence satisfactory to the Trustee); or
  - (C) the relevant Financial Indebtedness is Subordinated Indebtedness; or
  - (D) in respect of paragraph (i) above, the aggregate amount of principal or interest due but unpaid does not exceed U.S.\$95,000,000 (as increased each Financial Year in line with UK consumer price index); or
  - (E) in respect of paragraph (ii) above, the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness does not exceed U.S.\$115,000,000 (as increased each Financial Year in line with UK consumer price index).

(d) Insolvency Proceedings

- (i) A court of competent jurisdiction enters an order or decree in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation in relation to its debts (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer, AssetCo or the Parent;
  - (B) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any creditor of the Issuer, AssetCo or the Parent (other than a composition, compromise, assignment or arrangement arising under the Note Documents or in respect of Subordinated Indebtedness);

- (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, AssetCo or the Parent or the Issuer's, AssetCo's or the Parent's assets; or
  - (D) enforcement of any Security over any assets of the Issuer, AssetCo or the Parent.
- (ii) Paragraph (i) above shall not apply:
- (A) to any proceedings, process, action, order or decree which is discharged, stayed or dismissed within 60 days of commencement;
  - (B) in respect of any proceedings, process, action, order or decree over or relating to assets, the aggregate value of which does not exceed:
    - (1) to the extent it relates to the Issuer or the Parent, U.S.\$25,000,000 (as increased each Financial Year in line with UK consumer price index); or
    - (2) to the extent it relates to AssetCo, U.S.\$50,000,000 (as increased each Financial Year in line with UK consumer price index).
- (e) Creditors' process
- (i) Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any material asset or assets of the Issuer, AssetCo or the Parent.
  - (ii) Paragraph (i) above shall not apply to any such process that is discharged, stayed or dismissed within 60 days of commencement.
- (f) Unlawfulness and Invalidity
- (i) Any obligation of the Issuer or the Parent under any Finance Document becomes invalid or unenforceable, or it is or becomes unlawful in any applicable jurisdiction for the Issuer or the Parent to perform any of its obligations under the Finance Documents to which it is a party;
  - (ii) the Issuer or the Parent repudiates or rescinds a Transaction Document to which it is a party, or evidences in writing an intention to repudiate or rescind a Transaction Document to which it is a party;
  - (iii) any obligation of Saudi Aramco (or its wholly owned subsidiary) under a Project Document becomes invalid or unenforceable;
  - (iv) it is or becomes unlawful in any applicable jurisdiction for Saudi Aramco (or its wholly owned subsidiary) to perform any of its obligations under the Project Documents; or
  - (v) Saudi Aramco (or its wholly owned subsidiary) repudiates or rescinds a Project Document or evidences in writing an intention to repudiate or rescind a Project Document,
- in each case to an extent which is materially prejudicial to the interests of the Noteholders under the Note Documents and, if the circumstances giving rise to that event are capable of remedy, are not remedied within 20 Business Days of the Issuer or the Parent becoming aware of the same.
- (g) Expropriation
- (i) Any governmental authority seizes, nationalises, expropriates or compulsorily acquires:
    - (A) all of the assets of the Issuer or the Parent; or

(B) any part of the assets of the Issuer or the Parent, and such event (taking into consideration any compensation or payment received in respect thereof) has a Material Adverse Effect.

(ii) Paragraph (i) above shall not apply to any process that is discharged, stayed or dismissed within 60 days of commencement.

(h) **Litigation**

Any litigation, arbitration, administrative, governmental or regulatory proceedings are commenced or threatened in writing in relation to the Finance Documents (including, without limitation, the Note Documents) or the transactions contemplated in the Finance Documents or against the Parent or the Issuer or its assets which could reasonably be expected to be adversely determined and if so determined have or would reasonably be expected to have a Material Adverse Effect.

## 9.2 **Delivery of Note Enforcement Notice**

Subject to the provisions of the Intercreditor Agreement, if any Event of Default occurs and is continuing, the Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the holders of at least 30 per cent. in aggregate of the principal amount of the relevant Series then outstanding or if directed by an Extraordinary Resolution, provided that an Acceleration Notice has been delivered by the Security Agent in accordance with the terms of the Intercreditor Agreement, deliver a Note Enforcement Notice to the Issuer, provided that, in either case, it is indemnified and/or secured and/or prefunded to its satisfaction.

## 9.3 **Consequences of the delivery of a Note Enforcement Notice**

Upon delivery of a Note Enforcement Notice in accordance with Condition 9.2 (*Delivery of Note Enforcement Notice*), all Notes then outstanding shall immediately become due and repayable at their respective principal amount outstanding plus accrued but unpaid interest.

## 10. **PRESCRIPTION**

Claims in respect of principal, premium, if any, and interest (or any other payment due under these Conditions) will become void, unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years, in the case of principal and premium, if any, and five years, in the case of interest, from the appropriate Relevant Date.

## 11. **REPLACEMENT OF NOTES**

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or the Principal Paying Agent and Transfer Agent, subject to all applicable laws and securities exchange 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 Notes must be surrendered before replacements will be issued.

## 12. **MEETINGS OF NOTEHOLDERS; MODIFICATION, WAIVER AND SUBSTITUTION**

### 12.1 **Intercreditor Agreement**

- (a) The Intercreditor Agreement contains provisions dealing with the following matters:
- (i) any modification to, any consent under, or any waiver in respect of any breach or proposed breach of, any Common Documents;
  - (ii) the terms upon which the Security constituted by the Security Documents shall be enforced;
  - (iii) the ranking of the Secured Creditors' claim upon enforcement; and



- (iv) the Pre-Enforcement Priority of Payments and, as regards the application of the Available Enforcement Proceeds, the Post-Enforcement Priority of Payments.
- (b) In respect of any ICA Proposal which gives rise to an Entrenched Right affecting the Noteholders as the Secured Creditors, such ICA Proposal shall be approved by an Extraordinary Resolution in accordance with Condition 12.2 (*Meetings of Noteholders*) and the Trust Deed.
- (c) In respect of any ICA Proposal:
  - (i) each Noteholder may only vote on such ICA Proposal through the Trustee by way of Block Voting Instruction or, as applicable, proxy and each Noteholder shall have one vote in respect of each U.S.\$1.00 of the principal amount outstanding of Notes held or represented by it;
  - (ii) each Noteholder must vote on or prior to the time specified by the Principal Paying Agent or, as the case may be, Registrar and/or relevant clearing system in order to enable the Principal Paying Agent or, as the case may be, the Registrar to issue a Block Voting Instruction or, as the case may be, a proxy on the voting date, provided that if a Noteholder does not vote in sufficient time to allow the Principal Paying Agent, or, as the case may be, the Registrar to issue a Block Voting Instruction or, as the case may be, a proxy in respect of its Notes prior to the end of the relevant voting period, the votes of such Noteholder may not be counted, and the Issuer shall, or shall direct the Principal Paying Agent to, notify the Trustee as to the votes received for and against the ICA Proposal promptly after the end of the Decision Period;
  - (iii) in respect of such ICA Proposal, the Trustee shall vote as the Secured Creditor Representative of the Noteholders in respect of each Series of Notes then outstanding by notifying the Security Agents and the Issuer, in accordance with the Intercreditor Agreement promptly following the receipt by it of such votes during the relevant Decision Period, of each vote comprised in a Block Voting Instruction or, as the case may be, a proxy received by it from the Principal Paying Agent or the Registrar on or prior to the voting date; and
  - (iv) such ICA Proposal duly approved by the Qualifying Secured Creditors in accordance with the Intercreditor Agreement shall be binding on all Noteholders whether or not such Noteholder voted or voted in favour or against such ICA Proposal (subject as provided in the Intercreditor Agreement). The Issuer shall, following receipt of the result of any vote in respect of such ICA Proposal, promptly notify the Noteholders in accordance with Condition 17 (*Notices*).

## 12.2 Meetings of Noteholders

- (a) The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or waiver of any of these Conditions, the Notes or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or the Noteholders holding not less than 10 per cent. in the principal amount outstanding of the Notes.
- (b) The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Eligible Persons holding or representing a clear majority in the principal amount outstanding of the Notes, or at any adjourned meeting one or more Eligible Persons being or representing Noteholders whatever the principal amount outstanding of the Notes held or represented by them, unless the business of such meeting includes consideration of the following proposals:
  - (i) to change the maturity of the Notes or the due date for any payment in respect of the Notes;
  - (ii) to reduce or cancel the principal amount of, or premium payable on redemption of, or rate of interest on, the Notes, or changing the method of calculating thereof, except changes pursuant to Condition 6.2 (*Interest on Floating Rate Notes*) as set forth under “Effect of Benchmark Transition Event”;

- (iii) to change the currency of payment of the Notes;
- (iv) to modify the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;
- (v) to waive a redemption payment with respect to any Note;
- (vi) to alter the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, in each case, insofar such alteration would affect any Notes;
- (vii) to change the ranking of the Notes; or
- (viii) to amend this Condition 12.2 (*Meetings of Noteholders*), paragraph 7 of schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed or the proviso to paragraph 9 of schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed,

(each of clauses (i) through (viii) being a “**Basic Term Modification**”), in which case the necessary quorum will be one or more Eligible Persons holding or representing not less than three quarters in the principal amount outstanding of the Notes, or at any adjourned meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

- (c) Any Extraordinary Resolution passed by a majority of not less than three quarters of the votes cast at a meeting of Noteholders duly convened and held shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour of such Extraordinary Resolution).
- (d) The Trust Deed also provides that:
  - (i) a resolution passed electronically or in writing and signed by or on behalf of holders of not less than 50 per cent. of the aggregate principal amount of Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (other than in respect of a Basic Term Modification) passed at a meeting of Noteholders duly convened and held; and
  - (ii) a resolution passed electronically or in writing and signed by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (with respect to a Basic Term Modification) passed at a meeting of Noteholders duly convened and held.

Such resolutions passed electronically or in writing may be in one document or several documents in like form, each signed by, or on behalf of, one or more Noteholders.

- (e) Subject to all other provisions of the Trust Deed, the Trustee may:
  - (i) without the consent of the Issuer or the Noteholders, prescribe such further regulations (“**Further Regulations**”) regarding voting by the Noteholders in respect of all voting matters except ICA Proposals as the Trustee may in its sole discretion think fit; or
  - (ii) concur with the Issuer in making Further Regulations if it is of the opinion to do so is not materially prejudicial to the Noteholders.

### 12.3 **Modification and Waiver**

The Trustee may agree, without the consent or sanction of the Noteholders, to: (i) any modification of any of the provisions of the Conditions, the Notes or any provisions of the Trust Deed or any other Note Documents, which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error; (ii) any other modification (except in respect of any Basic Term Modification or ICA Proposal pursuant to Condition 12.1 (*Intercreditor Agreement*)); and (iii) any waiver (except in respect of any ICA Proposal pursuant to Condition 12.1 (*Intercreditor Agreement*)) or authorisation of any breach or proposed breach, of the Conditions, the Notes, any provisions of the Trust Deed or the

Note Documents or determine that any Event of Default shall not be treated as such (provided that, in any such case specified in (ii) or (iii), it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders). Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee otherwise requires, such modification shall be promptly notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

#### 12.4 **Substitution**

Subject to the terms of the Trust Deed, the Trustee, being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders, may, without the consent of the Noteholders, agree to the substitution of the Issuer's successor in business in place of the Issuer (or of any previous substitute under this Condition 12.4 (*Substitution*)) as the principal debtor under the Trust Deed and the Notes.

#### 12.5 **Entitlement of the Trustee**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Noteholders.

#### 13. **TRUSTEE RELIANCE**

The Issuer shall deliver to the Trustee annually a certificate of the Issuer as to there not having occurred an Event of Default since the date of the last such certificate or, if such event has occurred, as to the details of such event. The Trustee shall be entitled to rely on any such certificate and shall not be obliged to monitor independently compliance by the Issuer with the covenants set forth in Condition 4 (*Covenants*) or elsewhere in these Conditions or the Trust Deed, nor shall it be liable to any Person for not so doing and the Trustee need not enquire further as regards to circumstances existing on the date of such certificate.

#### 14. **ENFORCEMENT**

Subject to the terms of the Intercreditor Agreement and Condition 9.2 (*Delivery of Note Enforcement Notice*), the Trustee may, at any time at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Note Documents (excluding the Subscription Agreement), but it need not take any such steps, actions or proceedings or take any other action under or pursuant to the Trust Deed or the Notes, unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 30 per cent. in principal amount of the relevant Series then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may institute such steps, actions or proceedings directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

#### 15. **INDEMNIFICATION OF THE TRUSTEE**

- (a) The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.
- (b) The Trustee shall be entitled to rely on reports, certificates and opinions of the Auditors and other experts, notwithstanding that the Auditors' or expert's liability in respect thereof may be limited by reference to a monetary cap or otherwise and whether or not such reports, certificates or opinions are addressed to the Trustee. However, the Trustee will have no recourse to the Auditors or other expert in respect of such reports, certificates or opinions unless the Auditors or other expert have agreed to address such reports, certificates or opinions to the Trustee.

## 16. FURTHER ISSUES

### 16.1 Additional Notes

- (a) The Issuer may from time to time without the consent of the Noteholders but subject to these Conditions, including, without limitation, Condition 4.9 (*Limitation on incurrence of Financial Indebtedness*), create and issue further Notes in respect of any series of Notes, each of which will have the same terms and conditions as the relevant series of Notes in all respects (or in all respects except for the issue date, the first Interest Payment Date, the first Interest Period and the initial principal amount outstanding) so as to be consolidated and form a single Series and rank *pari passu* with the relevant series of Notes or upon such terms as the Issuer may determine at the time of their issue (“**Further Notes**”), provided that if any such Further Notes are not fungible with the applicable series of the then existing Notes for U.S. federal income tax purposes, such Further Notes will have a separate CUSIP or ISIN number; and/or
- (b) additional Notes of a new Series which may rank *pari passu* with, ahead of or after any Series of Notes then in issue and may carry terms that differ from any other Series of Notes and do not form a single series with any of them (“**New Notes**”, together with the Further Notes or either the Further Notes or the New Notes, the “**Additional Notes**”).

### 16.2 Security

Any Additional Notes issued pursuant to this Condition 16 (*Further Issues*) will be secured by the Security constituted by the Security Documents, upon and subject to the terms thereof. Any such Additional Notes will have the benefit of the Security pursuant to the Security Documents as described in Condition 3.2 (*Security*).

## 17. NOTICES

Notices to the Noteholders required to be given under these Conditions will be sent to them by first-class mail (or its equivalent) or (if posted to an overseas address) by electronic mail at their respective e-mail addresses on the Register. Any such notice shall be deemed to have been given on the date of mailing. In addition, notices to Noteholders required to be given under these Conditions will (so long as the Notes are admitted to trading on the International Securities Market of the London Stock Exchange and the rules of such exchange so require) be published on the website of the International Securities Market of the London Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication.

So long as the Notes are represented by the Global Notes and the Global Notes are held on behalf of Euroclear or Clearstream, Luxembourg, notices to Noteholders required to be given under these Conditions may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg for communication by it to entitled accountholders in substitution for notification as required by these Conditions. Any such notice shall be deemed to have been given on the date of such communication.

## 18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

## 19. GOVERNING LAW AND JURISDICTION

### 19.1 Governing Law

The Note Documents, the Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by and shall be construed in accordance with the Laws of England and Wales. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated 10 August 1915, as amended, is expressly excluded.

### 19.2 Jurisdiction

The courts of England and Wales have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Note Documents and the Notes (including a dispute relating to non-contractual

obligations or a dispute regarding the existence, validity or termination of any of the such documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Note Documents (excluding the Subscription Agreement) or the Notes may be brought in the courts of England and Wales. The Issuer has in each of the Note Documents to which it is a party irrevocably submitted to the jurisdiction of such courts and waives any objection to the exercise of such jurisdiction on the grounds that they are an inconvenient or inappropriate forum.

### 19.3 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
  - (i) irrevocably appoints BlackRock Investment Management (UK) Limited (company no. 02020394) with its registered address at 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with the Note Documents and the Notes; and
  - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any Person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Trustee. Failing this, the Trustee may appoint another agent for this purpose.

## 20. **DEFINITIONS AND INTERPRETATION**

### 20.1 **References to U.S. dollar amounts**

References to any amounts or thresholds specified in U.S. dollars in these conditions shall be deemed to include amounts equivalent thereto in any other currency, whether or not so specified, which shall be determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which the relevant paragraph operates.

### 20.2 **Definitions**

In these Conditions, the following terms have the meanings given to them in this Condition 20.2 (*Definitions*).

“**2024 Bank Facility Lenders**” has the meaning given to it in the introduction of these Conditions.

“**2038 Notes**” means the U.S.\$1,500,000,000 in aggregate principal amount of 6.129% senior notes due 2038 issued under the Programme on 23 February 2023.

“**2042 Notes**” means the U.S.\$1,500,000,000 in aggregate principal amount of 6.510% senior notes due 2042 issued under the Programme on 23 February 2023.

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has at least two ratings for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by S&P or Fitch or A3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency, or such lower rating as may be agreed between the Issuer and each rating agency appointed by the Issuer which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt; or
- (b) any other bank or financial institution approved by the Trustee.

“**Accounting Principles**” means IFRS.

“**Acquisition**” means the acquisition by the Issuer of forty-nine per cent. (49.0%) of the AssetCo Shares pursuant to the Acquisition Agreement.

**“Acquisition Agreement”** means the Share Sale and Purchase Agreement dated 6 December 2021 between Saudi Aramco as the seller and the Issuer as the purchaser in relation to the Acquisition.

**“Acquisition Costs”** means all fees, costs and expenses, stamp, transfer, registration, notarial and other Taxes incurred by the Issuer or the Parent, directly or indirectly, in connection with the Acquisition or any Acquisition Document.

**“Acquisition Documents”** means the Acquisition Agreement and the Escrow Agreement (as such terms are defined in the Acquisition Agreement).

**“Additional Notes”** has the meaning given to it in Condition 16.1 (*Additional Notes*).

**“Adjusted Non-MVC Cashflow”** means, for any Relevant Period, Non-MVC Cashflow for such Relevant Period minus the aggregate amount of Restricted Payments made during such Relevant Period in reliance on the permission set out in paragraph (e)(i) of the definition of “Restricted Payment Condition”.

**“Affiliate”** of any specified Person means any other Person, directly or indirectly controlling, controlled by, or under direct or indirect common control with, such specified Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise, provided that ownership of 10 per cent. of the voting securities of any Person shall be deemed to be control. “Affiliate” shall include funds advised by the specific Person.

**“Agency”** means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

**“Agency Agreement”** has the meaning given to it in the introduction to these Conditions.

**“Agent(s)”** has the meaning given to it in the introduction to these Conditions.

**“Agreed Security Principles”** has the meaning given to it in the Intercreditor Agreement.

**“Alternative Clearing System”** means a clearing system other than DTC, Euroclear and Clearstream, Luxembourg.

**“Applicable Premium”** means, with respect to Notes of any Series on any redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points and assuming, in the case of Floating Rate Notes, that the rate of interest on the Notes for the period from the redemption date through the Maturity Date will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given over (ii) the principal amount outstanding of Notes of such Series on such redemption date.

**“AssetCo”** means Aramco Gas Pipelines Company, a limited liability company duly established under the laws of the Kingdom of Saudi Arabia, with commercial registration number 2052103218 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia.

**“AssetCo MoA”** means the memorandum of association of AssetCo, as amended and restated from time to time (including the Amended and Restated Articles (as defined in the Acquisition Agreement)).

**“AssetCo Shares”** means the issued share capital of AssetCo.

**“Auditors”** means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants as may be nominated by the Issuer and approved in writing by the Trustee for the purpose.

**“Authorisation”** means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**“Authorised Credit Facility”** has the meaning given to it in the Intercreditor Agreement.

**“Authorised Credit Facility Agreement”** has the meaning given to it in the Intercreditor Agreement.

**“Available Enforcement Proceeds”** has the meaning given to it in the Intercreditor Agreement.

**“BBFA Discharge Date”** means the date on which all Secured Obligations owing under the Bridge Bank Facility Agreement have been discharged in full and none of the Bridge Bank Facility Lenders under the Bridge Bank Facility Agreement are under any further actual or contingent obligation to make advances or provide other financial accommodation under the Bridge Bank Facility Agreement.

**“Block Voting Instruction”** has the meaning given to it in the Trust Deed.

**“Board of Managers”** means, as to any Person, the board of directors or other equivalent executive body of such Person or any duly authorised committee thereof.

**“Borrowings”** means, at any time and without double-counting, the aggregate outstanding principal, capital or nominal amount of any Financial Indebtedness of the Issuer other than any Financial Indebtedness under paragraph (d) of the definition thereof (or any obligations in respect thereof) and any Subordinated Indebtedness.

**“Bridge Bank Facility Agreement”** has the meaning given to it in the introduction to these Conditions.

**“Bridge Bank Facility Lenders”** has the meaning given to it in the introduction to these Conditions.

**“Business Day”** means a day which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg City, London, Riyadh and New York City.

**“Calculation Agent”** has the meaning given to it in the introduction to these Conditions.

**“Calculation Amount”** means the amount specified as such in the applicable Final Terms.

**“Cash Equivalent Investments”** means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of:
  - (i) the United States of America, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security; or
  - (ii) the United Kingdom, any member state of the European Economic Area, or any Participating Member State which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
  - (iii) which matures within one year after the relevant date of calculation; and

- (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) above and (iii) can be turned into cash on not more than 30 days' notice; and
- (e) any other debt security approved by the Trustee (acting in accordance with the Trust Deed),

in each case to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by the Parent or AssetCo or subject to any Security other than Transaction Security or any Permitted Security.

**"Cashflow Available for Debt Service"** means, for any Relevant Period, the aggregate amount of the net proceeds of dividends or distributions received (or projected to be received) by the Issuer in cash from AssetCo during that Relevant Period minus:

- (a) any operating expenses (including any applicable Taxes) of the Issuer for such Relevant Period paid (or projected to be paid) in cash during that Relevant Period; and
- (b) any one-off or non-recurring fees, costs and expenses incurred (or projected to be incurred) during such Relevant Period, in each case, in connection with any Permitted Additional Financial Indebtedness (but excluding any such fees, costs and expenses that shall be or have been funded by way of Equity Contribution or the proceeds of the relevant Permitted Additional Financial Indebtedness).

**"Clearstream, Luxembourg"** has the meaning given to it in Condition 1.1 (*Form and denomination*).

**"Common Documents"** has the meaning given to that term in the Intercreditor Agreement.

**"Company Segregated Amount"** means all amounts standing to the credit of the Distribution Policy Suspension Account (as defined in the Shareholders' Agreement (in its original form)) together with all interest accrued thereon.

**"Compliance Certificate"** means a certificate in which the Issuer periodically provides certain financial information and statements to the Trustee as required under Condition 5.2 (*Compliance Certificate*).

**"Compounded SOFR"** has the meaning given to it in Condition 6.2 (*Interest on Floating Rate Notes*).

**"Convenience Termination"** means the termination of the TOMA by Saudi Aramco at any time as set forth in the TOMA.

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360; or such other day count fraction as is specified in the applicable Final Terms.

**"Debt Service"** means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period; and
- (b) the aggregate of all scheduled repayments of principal in respect of Borrowings falling due (or required to be reserved (and not yet applied in the relevant payment) in accordance with the terms of any Senior Debt Documents) in that Relevant Period, but excluding:
  - (i) any amounts falling due under any overdraft or revolving facility and which were available for simultaneous redrawing according to the terms of that facility;
  - (ii) any mandatory prepayment made under the Senior Debt Documents; and



- (iii) any payments at final maturity of any Borrowings,  
and so that no amount shall be included more than once.

“**Debt Service Payment Account**” has the meaning given to that term in the Intercreditor Agreement.

“**Debt Service Reserve Account**” has the meaning given to that term in the Intercreditor Agreement.

“**Debt Service Reserve Facility**” has the meaning given to it in the introduction to these Conditions.

“**Debt Service Reserve Facility Agreement**” has the meaning given to it in the introduction to these Conditions.

“**Definitive Notes**” has the meaning given to it in the introduction to these Conditions.

“**Distribution Policy**” means the Distribution Policy as defined and set out in the Shareholders’ Agreement (in its original form).

“**DSR Facility Agent**” has the meaning given to it in the introduction to these Conditions.

“**DSR Facility Provider**” has the meaning given to it in the introduction to these Conditions.

“**DSRF Required Amount**” means, without double counting, an amount equal to fifty per cent. (50%) of (x) the interest and commitment or commission payments under any Authorised Credit Facility and (y) payments of principal that are part of the scheduled amortisation (excluding (A) the repayment from time to time of any drawings under an Authorised Credit Facility that constitutes a revolving facility (including by way of rollover loans); (B) any payment of principal on a final maturity date in connection with any non-amortising Authorised Credit Facility); and (C) any amortisation payments (if any) under the Bridge Bank Facility Agreement) under any Authorised Credit Facility and (z) the net payments (other than accretion payments, payments on any break or final termination payments) under the Hedging Agreements, for a period of twelve (12) months in respect of the Authorised Credit Facility Agreements (including, without limitation, any Permitted Additional Debt Documents).

“**DTC**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Eligible Person**” has the meaning given to that term in the Trust Deed.

“**Entrenched Rights**” has the meaning given to that term in the Intercreditor Agreement.

“**Equity Contribution**” means:

- (a) any subscription for shares issued by, and any capital contributions made to, the Issuer; and/or
- (b) the net proceeds received by the Issuer from Subordinated Indebtedness, subordinated loan notes or other subordinated debt instruments of the Issuer, provided that any subordination is on the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Trustee.

“**Existing Notes**” means the 2038 Notes and 2042 Notes.

“**Euroclear**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**European Union**” or the “**EU**” means the European Union.

“**Event of Default**” has the meaning given to it in Condition 9 (*Events of Default*).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Extraordinary Resolution**” has the meaning given to it in the Trust Deed.

“**Final Terms**” has the meaning given to it in the introduction to these Conditions.

“**Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments

(excluding any repayments or prepayments of principal, whether voluntary or mandatory and any associated hedge termination payments) in respect of Borrowings whether paid, payable, capitalised or required to be reserved by the Issuer (and not yet applied as the relevant payment) in accordance with the terms of any Finance Document by the Issuer in respect of that Relevant Period:

- (a) excluding any such costs to the extent funded by a utilisation under the Senior Debt Documents other than to the extent funded by utilisation under the Debt Service Reserve Facility and any equivalent debt service reserve facilities available to the Issuer;
- (b) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Issuer under any interest rate hedging arrangement;
- (c) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (d) excluding any Acquisition Costs;
- (e) excluding capitalised and non-capitalised interest, fees, premiums or charges in respect of Financial Indebtedness subordinated to the Notes in accordance with the Intercreditor Agreement;
- (f) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis;
- (g) excluding interest, fees, premiums or charges in respect of any Subordinated Indebtedness and, to the extent they constitute Borrowings, any New Shareholder Injections; and
- (h) stated so as to take into account the effect of any interest rate hedging arrangement,

and so that no amount shall be added (or deducted) more than once.

“**Finance Document**” has the meaning given to it in the Intercreditor Agreement.

“**Finance Lease**” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

“**Finance Party**” has the meaning given to it in the Intercreditor Agreement.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the net marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, the net value of that amount) shall be taken into account);
- (e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, which liability would fall within one of the other paragraphs of this definition;
- (f) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) prior to the latest final maturity date in respect of all Authorised Credit Facilities then outstanding;
- (g) the amount of any liability in respect of any Finance Leases;

- (h) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (i) any amount of any liability under an advance or deferred purchase agreement if: (i) one of the primary reasons for entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and saleback or sale and leaseback agreement or any *Shari'a*-compliant finance arrangement) not referred to in any other paragraph of this definition, having the commercial effect of a borrowing and classified as such under Accounting Principles; and
- (k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above,

in each case, without double counting.

**“Financial Quarter”** means each period commencing on the day after one Quarter Date and ending on the next Quarter Date.

**“Financial Year”** means the annual accounting period of the Issuer ending on 31 December in each year.

**“Fitch”** means Fitch Ratings Ltd or any successor to its ratings business.

**“Fixed Coupon Amount”** means the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date.

**“Fixed Interest Period”** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

**“Floating Rate Notes”** means Notes that bear interest at a floating rate.

**“Floating Rate Notes Interest Rate”** means the interest rate of any Floating Rate Notes.

**“Further Notes”** has the meaning given to it in Condition 16.1 (*Additional Notes*).

**“General Services Agreement”** means the general services agreement dated 6 December 2021 between Saudi Aramco and AssetCo.

**“GH Side Letter”** means the green hydrogen side letter dated 6 December 2021 between Saudi Aramco and AssetCo.

**“Global Notes”** has the meaning given to it in the introduction to these Conditions.

**“Hedging Agreements”** have the meaning given to it in the introduction to these Conditions.

**“Hedging Policy”** means the initial hedging policy applicable to the Issuer set out in schedule 4 (*Hedging Policy*) to the Intercreditor Agreement.

**“Historic DSCR”** means, for any Relevant Period, the ratio of:

- (a) Cashflow Available for Debt Service for that Relevant Period; to
- (b) Debt Service for that Relevant Period.

**“Holder”** or **“Noteholder”** has the meaning given to it in the introduction to these Conditions.

**“Holding Company”** means, in relation to a Person, any other Person in respect of which it is a Subsidiary.

**“ICA Proposal”** has the meaning given to it in the Intercreditor Agreement.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Intercreditor Agreement**” means the intercreditor agreement dated 1 February 2022 made between, among others, the Parent, the Issuer and the Security Agents, which was amended and restated with effect from 16 November 2022 (and as may be further amended and/or restated from time to time).

“**Interest Commencement Date**” means the date specified as such in the applicable Final Terms.

“**Interest Payment Date**” has the meaning given to it in Condition 6 (*Interest*).

“**Interest Period**” has the meaning given to it in Condition 6 (*Interest*).

“**Issuer**” has the meaning given to it in the introduction to these Conditions.

“**Lease Refund**” has the meaning given to it in the Usage Lease Agreement.

“**Lease Refund Entitlement**” means the portion of the distributions made by AssetCo to the Issuer from the applicable Lease Refund under the Usage Lease Agreement as a consequence of a Convenience Termination, multiplied by the ratio of (i) the Financial Indebtedness represented by the Notes to (ii) the aggregate Financial Indebtedness that is entitled to be repaid from such Lease Refund.

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under relevant statutes of limitations and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

“**Liquidity Facility**” means any liquidity or debt service reserve facility (including the Debt Service Reserve Facility and any Super-Senior Liquidity Facility) incurred by the Issuer in connection with the Notes, any Permitted Refinancing Indebtedness and/or any related Hedging Agreement (each a “**Relevant Debt**”), provided that the amount available under such liquidity does not exceed an amount equal to the projected interest and commitment or commission payments and payments of principal that are part of the scheduled amortisation (excluding any final payment of scheduled amortisation on the final maturity date) and the net payments under the Hedging Agreements for any period of twelve (12) months in respect of the Relevant Debt to which such Liquidity Facility relates.

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Margin**” means the margin specified in the applicable Final Terms.

“**Material Adverse Effect**” means an event or circumstances which, taking into account all the circumstances, has a material adverse effect on:

- (a) the financial condition of the Issuer;
- (b) the ability of the Issuer to perform its payment obligations under any of the Note Documents; or
- (c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to the terms of any of, the Note Documents or the rights or remedies of the Noteholders under the Note Documents taken as a whole,

and provided that, for the avoidance of doubt, the occurrence or continuation of a Non-Dividend Event shall not constitute such an event or circumstance.

“**Maturity Date**” has the meaning given to it in the applicable Final Terms.

“**Moody’s**” means Moody’s Investors Service Limited or any successor to its ratings business.

“**MVC Cashflow Available for Debt Service**” means, for any Relevant Period, the aggregate amount of the net proceeds of dividends or distributions received or projected to be received by the Issuer in cash from AssetCo during that Relevant Period on the basis of the MVC Component of the Tariff (as such terms are defined in the TOMA) only minus any operating expenses of the Issuer for such Relevant Period paid or projected to be paid in cash during that Relevant Period.

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to the Issuer on any cash or Cash Equivalent Investment.

“**New Notes**” has the meaning given to it in Condition 16.1 (*Additional Notes*).

“**New Shareholder Injections**” means the aggregate amount (without double counting) subscribed for by the Parent for ordinary shares in the Issuer (including any share premium) or for Subordinated Indebtedness, subordinated loan notes or other subordinated debt instruments of the Issuer, provided that any subordination is on the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Trustee, or any capital contributions made to the Issuer by the Parent.

“**Non-Dividend Event**” means an amendment to the Distribution Policy by Saudi Aramco made in accordance with the Shareholders’ Agreement following the adoption by the board of directors of Saudi Aramco of a decision to suspend payments to its shareholders (including the government of the Kingdom of Saudi Arabia) in respect of any Financial Quarter which amendment results in (a) no amount being distributed by AssetCo to its shareholders in that Financial Quarter and any subsequent Financial Quarter during which such decision remains in place; or (b) an amount distributed by AssetCo to its shareholders in that Financial Quarter and any subsequent Financial Quarter during which such decision remains in place being less than the amount that would otherwise have been distributed by AssetCo to its shareholders in such Financial Quarters.

“**Non-Dividend Event End Date**” means, with respect to a Non-Dividend Event, the first date on which the Company Segregated Amount relating to that Non-Dividend Event is distributed by AssetCo to the Issuer.

“**Non-MVC Cashflow**” means, for any Relevant Period, Cashflow Available for Debt Service minus MVC Cashflow Available for Debt Service, in each case for such Relevant Period.

“**Note Documents**” means:

- (a) any Notes;
- (b) the applicable Final Terms;
- (c) the Trust Deed;
- (d) the Agency Agreement;
- (e) the Programme Agreement; and
- (f) the Subscription Agreement.

“**Note Enforcement Notice**” means a notice delivered by the Trustee in accordance with Condition 9.2 (*Delivery of Note Enforcement Notice*) by which the Trustee declares that all Notes then outstanding shall immediately become due and repayable.

“**Notes**” has the meaning given to it in the introduction to these Conditions.

“**Officer’s Certificate**” means a certificate signed by a director or manager of the Issuer.

“**Offshore Security Agent**” means Citibank, N.A., London Branch, in its capacity as offshore security trustee and offshore security agent for the Secured Creditors (acting pursuant to the terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement).

**“Onshore Security Agent”** means First Abu Dhabi Bank PJSC, in its capacity as onshore security trustee and onshore security agent for the Secured Creditors (acting pursuant to the terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement).

**“outstanding”** has the meaning given to it in the Trust Deed.

**“Parent”** has the meaning given to it in the introduction to these Conditions.

**“Participating Member State”** means, together, each member state of the European Union that adopts or has adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union (as amended or re-enacted from time to time).

**“Paying Agent(s)”** has the meaning given to it in the introduction to these Conditions.

**“Payment Accounts”** means the Debt Service Payment Account and the Sukuk Collection Account.

**“Perfection Requirements”** means the making or procuring of the appropriate registrations, filings, endorsements, annotations, notarisations, stampings and/or notifications of the Security Documents and/or the Security created or purported to be created thereunder (but without prejudice to the obligations of the Parent and the Issuer to comply with any applicable time periods required by law or by the Finance Documents for such registrations, filings, endorsements, annotations, notarisations, stampings or notifications).

**“Permitted Acquisition”** means:

- (a) the Acquisition or any other matter expressly contemplated by the Acquisition Agreement or the Shareholders’ Agreement;
- (b) any acquisition of additional shares or other equity interests in AssetCo, provided that such acquisition is funded either from amounts credited to the Debt Service Payment Account which would otherwise be permitted to be applied in the making of a Restricted Payment or from amounts contributed by the Parent to the Issuer by way of (i) New Shareholder Injections or (ii) Subordinated Indebtedness;
- (c) an acquisition of securities which are Cash Equivalent Investments; or
- (d) any acquisition entered into with the prior written consent of the Trustee (acting in accordance with the Trust Deed).

**“Permitted Additional Debt Document”** means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting, any Permitted Additional Financial Indebtedness.

**“Permitted Additional Financial Indebtedness”** means any Financial Indebtedness (including Permitted Refinancing Indebtedness), incurred by the Issuer (whether by way of bank debt, institutional debt, private placement debt, bonds, notes, Shari’a-compliant financing or otherwise), provided that (other than (i) clauses (a), (b) and (c) in respect of a Liquidity Facility and (ii) clause (a) in respect of Permitted Refinancing Indebtedness) the following conditions must be satisfied:

- (a) no Event of Default is continuing or would result from the incurrence of such Permitted Additional Financial Indebtedness;
- (b) the Projected MVC DSCR (in respect of which Debt Service is adjusted on a pro forma basis for the incurrence of such Permitted Additional Financial Indebtedness and the repayment of any Financial Indebtedness from the proceeds of such Permitted Additional Financial Indebtedness) projected for each period of 12 months commencing on each Quarter Date, from and including the Quarter Date immediately preceding the date on which such Permitted Additional Financial Indebtedness is to be incurred up to the then latest maturity date is not less than 1.00:1;
- (c) the Issuer will, following the incurrence of such Permitted Additional Financial Indebtedness, continue to be in compliance with the Hedging Policy;

- (d) on or prior to the date on which such Permitted Additional Financial Indebtedness is incurred, each provider of such Permitted Additional Financial Indebtedness (or their respective representatives) has acceded to or is already party (in such capacity) to the Intercreditor Agreement as a Secured Creditor in accordance with the Intercreditor Agreement;
- (e) the Notes will not be contractually subordinated to any Financial Indebtedness provided under the Permitted Additional Financial Indebtedness;
- (f) the creditors of such Permitted Additional Financial Indebtedness shall share in the Transaction Security on a *pari passu* basis with the Notes (provided that the creditors of any Super-Senior Liquidity Facility shall share in the Transaction Security on the basis set out in the Intercreditor Agreement for Super-Senior Liquidity Facilities with respect to proceeds of enforcement of Transaction Security) and such creditors will not benefit from additional Security or guarantees; and
- (g) such Permitted Additional Financial Indebtedness is incurred in U.S.\$ or fully hedged to U.S.\$.

**“Permitted Disposal”** means any sale, lease, licence, transfer or other disposal:

- (a) in the ordinary course of the operation of the business of the Issuer;
- (b) in the application of funds in a manner not prohibited by the Finance Documents;
- (c) of assets which are obsolete for the purpose for which such assets are normally utilised or which are surplus to the business in which they were employed and which are disposed of primarily for cash at their fair market value;
- (d) of an interest in a derivative transaction, provided that any such disposal is permitted by the Hedging Policy;
- (e) of any asset made in order to comply with an order of any agency of state, authority or other regulatory body or any applicable law or regulation;
- (f) by way of creation or enforcement of security permitted by the Note Documents;
- (g) by the Issuer of its shares in AssetCo (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders’ Agreement (including by consent of Saudi Aramco); or
- (h) entered into with the prior written consent of the Trustee (acting in accordance with the Trust Deed).

**“Permitted Financial Indebtedness”** means Financial Indebtedness:

- (a) which is Permitted Additional Financial Indebtedness;
- (b) arising under any of the Finance Documents, including the Bridge Bank Facility Agreement, the 2024 Bank Facility Agreement and the Note Documents;
- (c) arising under the Acquisition Documents or any other Transaction Documents;
- (d) arising under the articles of association of the Issuer and any other document evidencing an Equity Contribution into the Issuer;
- (e) which is Subordinated Indebtedness;
- (f) arising under the Debt Service Reserve Facility or any successor or replacement facility in whole or in part thereto;
- (g) arising under a Permitted Loan or a Permitted Guarantee or a Treasury Transaction permitted in accordance with Condition 4.11 (*Treasury Transactions*);

- (h) arising under any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements to the extent permitted pursuant to the definition of Permitted Security;
- (i) any Financial Indebtedness entered into with the prior written consent of the Trustee (acting in accordance with the Trust Deed); or
- (j) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed U.S.\$50,000,000 in aggregate at any time.

**“Permitted Guarantee”** means:

- (a) any guarantee or indemnity under or in respect of Permitted Financial Indebtedness (including customary guarantees and indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures in each case entered into in respect of or in contemplation of Permitted Financial Indebtedness);
- (b) any guarantee or indemnity granted by the Issuer pursuant to, or as permitted by, any Acquisition Document, any Transaction Document, the articles of association of the Issuer or any other document evidencing an Equity Contribution into the Issuer;
- (c) any guarantee or indemnity arising in connection with a Permitted Reorganisation;
- (d) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (e) of the definition of Permitted Security;
- (e) any indemnity or guarantee granted by the Issuer to AssetCo in respect of any withholding or other Tax paid or payable by AssetCo on any dividend or other distribution by AssetCo to the Issuer;
- (f) any guarantee entered into with the prior written consent of the Trustee (acting in accordance with the Trust Deed);
- (g) any guarantee or indemnity made pursuant to transactions required by, or to facilitate compliance with any laws applicable to the Issuer; or
- (h) any guarantee not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed U.S.\$50,000,000 in aggregate at any time.

**“Permitted Loan”** means:

- (a) Financial Indebtedness, which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness;
- (b) any loan which constitutes a Permitted Payment;
- (c) any loan to AssetCo provided that to the extent the aggregate principal amount of all such loans exceeds U.S.\$50,000,000 at any time and subject to the Agreed Security Principles, the Issuer shall provide to the relevant Security Agent for the benefit of the Secured Creditors Security over its receivables in respect of such loans (in form and substance reasonably satisfactory to the relevant Security Agent);
- (d) any loan or credit pursuant to (or as permitted by) the Transaction Documents;
- (e) credit balances held with banks or financial institutions;
- (f) any loan or credit made pursuant to transactions required by, or to facilitate compliance with, any laws applicable to the Issuer;
- (g) any loan entered into with the prior written consent of the Trustee (acting in accordance with the Trust Deed); or



- (h) any loan not permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed U.S.\$5,000,000 at any time.

**“Permitted Payment”** means any of the following:

- (a) a Restricted Payment, provided that the Restricted Payment Condition is satisfied;
- (b) payment by the Issuer:
- (i) of reasonable professional or legal fees, costs and expenses (not referred to in sub-paragraphs (iii) or (iv) below) required to maintain its corporate existence, regulatory and, provided that they are on arm’s length terms and reasonably incurred in amounts up to U.S.\$5,000,000 (as increased each Financial Year in line with UK consumer price index) in any Financial Year, administrative, operating and corporate overhead costs and expenses of the Sponsors or of Holding Companies of the Issuer;
  - (ii) in respect of Taxes, provided that (i) such Taxes are attributable to the Issuer or (ii) such Taxes are required to be paid by the Issuer pursuant to a Finance Document to enable the Parent or a holding company of the Parent to pay Taxes as a result of (and directly related to) it being a holding company of the Issuer;
  - (iii) to any of the Sponsors, Sponsor Affiliates or any advisor to any Sponsor for corporate finance, investment, M&A and transaction advice provided to the Issuer on bona fide arms’ length commercial terms; and
  - (iv) of monitoring or advisory fees to the Sponsors, Sponsor Affiliates and directors’/managers’ fees (or directors’/managers’ costs and expenses, including customary salary, bonus and other benefits) which are attributable to the Issuer,

provided that the aggregate of all such payments under sub-paragraphs (iii) and (iv) does not exceed U.S.\$10,000,000 (as increased each Financial Year in line with UK consumer price index) in any Financial Year;

- (c) for so long as no Event of Default is continuing at the time of payment (unless the relevant payment is to be funded directly or indirectly with the proceeds of an Equity Contribution), to fund fees (including transaction fees and annual monitoring fees), out-of-pocket expenses and/or other amounts as reflected in the terms of each Service Agreement (including any such amounts payment of which is deferred);
- (d) any payment from amounts standing to the credit of any Debt Service Reserve Account, provided that:
- (i) on the proposed withdrawal date, no Event of Default is continuing; and
  - (ii) the withdrawn amount is replaced with:
    - (A) any stand-by letter(s) of credit or bank guarantee(s) issued by a bank with a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by S&P or an equivalent rating by another internationally recognised rating agency; or
    - (B) available commitments under a Debt Service Reserve Facility,  
in an amount which is not less than the withdrawn amount;
- (e) a payment which is a Permitted Transaction;
- (f) (without double counting) any payment of Acquisition Costs;
- (g) payment by the Issuer to any Person out of monies that would otherwise be available to fund the making of a Restricted Payment (provided that the Restricted Payment Condition is satisfied) for any purpose which is not prohibited by the Finance Documents;

- (h) otherwise permitted by a Finance Document; or
- (i) any other payment consented to or approved by the Trustee (acting in accordance with the Trust Deed).

**“Permitted Refinancing Indebtedness”** means any Financial Indebtedness incurred by the Issuer (whether by way of bank debt, institutional debt, private placement debt, bonds, notes or otherwise), provided the conditions set forth in clause (d) of the definition of “Permitted Additional Financial Indebtedness” will have been satisfied.

**“Permitted Reorganisation”** means:

- (a) any corporate reorganisation of an entity that has a direct or an indirect interest in the Parent, provided that the Parent continues to directly or indirectly control the Issuer; or
- (b) the solvent liquidation or reorganisation of the Issuer, so long as:
  - (i) the Parent (or any substitute(s) thereof as a consequence of such reorganisation) shall continue to own all of the business, assets and shares of (or other interests in) the Issuer;
  - (ii) the Issuer (or any substitute(s) thereof as a consequence of such reorganisation) shall continue to own the business, assets and shares of (or other interests in) AssetCo in the same or a greater percentage as prior to such reorganisation;
  - (iii) where such reorganisation involves the replacement or merger of the Issuer and/or the Parent, the replacement or surviving entity will have assumed, or will continue to have, liability for the obligations of the Issuer or the Parent (as applicable) under the Finance Documents and will immediately become the Issuer or the Parent (as applicable);
  - (iv) the Noteholders (or the Security Agents on their behalf) will continue to have the same or substantially equivalent guarantees and security over the same or substantially equivalent assets and shares of (or other interests in) AssetCo, the Issuer and/or the Parent (or any substitute(s) thereof as a consequence of such reorganisation);
  - (v) the implementation of such reorganisation does not have and is not reasonably expected to have, a Material Adverse Effect; and
  - (vi) such reorganisation is otherwise conducted in compliance with the Finance Documents.

**“Permitted Security”** means:

- (a) any Transaction Security;
- (b) any Security or Quasi-Security pursuant to any Permitted Reorganisation;
- (c) any Security or Quasi-Security in respect of the Debt Service Reserve Facility or any successor or replacement facility in whole or in part thereto;
- (d) any lien arising by operation of law in the ordinary course of day to day business and not as a result of any default or omission by the Parent or the Issuer;
- (e) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances;
- (f) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction not prohibited by these Conditions;
- (g) any Security or Quasi-Security provided by the Issuer to a stock, trade or derivative transaction for the purpose of entering into any Treasury Transaction permitted in accordance with Condition 4.11 (*Treasury Transactions*) not entered into for speculative purposes;

- (h) any Security arising under statute or by operation of law in favour of any government, state or local authority in respect of Taxes which are being contested by the Parent or the Issuer in good faith or required to be created in favour of any tax or other government authority or organisation in order to appeal against or otherwise challenge Tax assessments and/or claims in good faith and where adequate reserves are being maintained in respect of such claims;
- (i) any rights of set-off and combination of accounts or other customary Quasi-Security arising in favour of the account holding bank with whom the Issuer maintains a banking relationship in the ordinary course of business and granted as part of that bank's standard terms and conditions;
- (j) any Security created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested in good faith by the Parent or the Issuer by appropriate procedures and where adequate reserves are being maintained in respect of such claim;
- (k) any Security or Quasi-Security arising over any bank accounts or custody accounts or other clearing banking facilities held by the Issuer with any bank or financial institution under the standard terms and conditions of such bank or financial institution;
- (l) any Security constituting an escrow arrangement to which proceeds from any issue of any Permitted Additional Financial Indebtedness are subject;
- (m) a right of set-off, banker's liens or the like arising by operation of law or by contract by virtue of the provision of any overdraft facility and like arrangements arising as a consequence of entering into arrangements on the standard terms of any bank providing an overdraft;
- (n) any Security or Quasi-Security constituting an escrow arrangement for the purpose of the payment of the purchase price for the Acquisition as contemplated in accordance with the terms of the Acquisition Agreement;
- (o) any other Security or Quasi-Security approved with the prior written consent of the Trustee (acting in accordance with the Trust Deed);
- (p) any Security arising under or pursuant to (or in connection with a transaction permitted by) the Finance Documents;
- (q) any Security or Quasi-Security securing a Shari'a-compliant financing; provided that:
  - (i) any property or assets (including receivables) that are specifically subject to such Shari'a-compliant financing in respect of which Security or Quasi-Security for the Secured Debt under the Intercreditor Agreement was released or varied to facilitate such Shari'a-compliant financing, shall be pledged as Security or Quasi-Security for the Secured Debt under the Intercreditor Agreement by the transferee; and
  - (ii) the sale, transfer or other disposal of such property or assets does not breach the Shareholders' Agreement or the Security Documents; or
- (r) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Issuer other than any permitted under paragraphs (a) to (q) (inclusive) above) does not exceed in aggregate U.S.\$50,000,000.

**"Permitted Share Issue"** means an issue or allotment of shares by the Issuer to the Parent, paid for in full in cash upon issue and which by their terms are not redeemable and where the newly issued shares become subject to the Transaction Security as soon as is reasonably practicable thereafter on the same terms as the existing Transaction Security in respect of the shares in the Issuer.

**"Permitted Transaction"** means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents (including for the avoidance of doubt the Note Documents);

- (b) a Permitted Reorganisation;
- (c) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; or
- (d) any transaction consented to or approved by the Trustee (acting in accordance with the Trust Deed).

“**Person**” means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any Agency or political subdivision thereof.

“**Post-Enforcement Priority of Payments**” has the meaning given to it in the Intercreditor Agreement.

“**Pre-Enforcement Priority of Payments**” has the meaning given to it in the Intercreditor Agreement.

“**Pre-Funding Ledger**” has the meaning given to it in the Intercreditor Agreement.

“**Pre-Funding Ledger Amount**” means amounts standing to the credit of a particular Pre-Funding Ledger.

“**Principal Paying Agent**” has the meaning given to it in the introduction to these Conditions.

“**Pro Rata Allocation Mechanic**” has the meaning given to it in the Intercreditor Agreement.

“**Programme**” has the meaning given to it in the introduction to these Conditions.

“**Programme Agreement**” means the amended and restated programme agreement relating to the Programme dated 15 July 2024 between the Issuer and the dealers and arrangers named therein, as amended and/or amended and restated from time to time.

“**Project Documents**” means the General Services Agreement, the Usage Lease Agreement, the TOMA and the GH Side Letter.

“**Projected MVC DSCR**” means, for any Relevant Period, the ratio of:

- (a) MVC Cashflow Available for Debt Service; to
- (b) Debt Service.

“**proxy**” has the meaning given to it in the Trust Deed.

“**Qualifying Secured Creditors**” has the meaning given to it in the Intercreditor Agreement.

“**Quarter Date**” means 31 March, 30 June, 30 September and 31 December in each calendar year.

“**Quasi-Security**” has the meaning given to it in Condition 4.5 (*Negative Pledge*).

“**Rate of Interest**” means the rate or rates (expressed as a percentage per annum) of interest payable from time to time in respect of any Notes and that is either specified in or calculated in accordance with the provisions of these Conditions and/or the applicable Final Terms.

“**Rating**” means any rating ascribed by any Rating Agency appointed by the Issuer from time to time to provide a rating in respect of any Secured Debt.

“**Rating Agency**” means (1) each of Fitch, Moody's and S&P and (2) if any of Fitch, Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act, selected by us as a replacement agency for Fitch, Moody's or S&P, as the case may be.

“**Receiver**” has the meaning given to it in the Intercreditor Agreement.

“**Record Date**” has the meaning given to it in Condition 8.5 (*Record date*).

“**Register**” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“**Registrar**” has the meaning given to it in the introduction to these Conditions.

“**Regulation S**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**Regulation S Global Note**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent and Transfer 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 shall have been given to the Noteholders.

“**Relevant Jurisdiction**” means, in relation to the Issuer, the Parent or AssetCo, as applicable:

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and
- (d) any jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

“**Relevant Period**” means each period of four consecutive Financial Quarters ending on a Quarter Date.

“**Restricted Payment**” has the meaning given to that term in Condition 4.12 (*Distributions and shareholder loans*).

“**Restricted Payment Condition**” means:

- (a) no Event of Default has occurred and is continuing or would occur as a result of the making of such Restricted Payment;
- (b) no Non-Dividend Event has occurred and is continuing;
- (c) unless the Restricted Payment is being made within 90 days of an Interest Payment Date, the amount standing to the credit of any Pre-Funding Ledger maintained by the Issuer in respect of the Debt Service Payment Account is not less than any Pre-Funding Ledger Amount for the Quarter Date immediately preceding such Restricted Payment;
- (d) the Compliance Certificate most recently delivered pursuant to the Trust Deed demonstrates that the Historic DSCR was greater than or equal to 1.02:1;
- (e) unless the Restricted Payment is being made on or after the BBFA Discharge Date, either:
  - (i) the amount of the Restricted Payment does not exceed the amount of Adjusted Non-MVC Cashflow for the Quarter Date immediately preceding the date on which the proposed Restricted Payment is to be made; or
  - (ii) the Issuer certifies in writing to the Trustee that, taking into account (A) the amount credited to the Payment Accounts immediately following the making of the Restricted Payment (excluding the amount standing to the credit of any Pre-Funding Ledger) and (B) Cashflow Available for Debt Service projected to be received by the Issuer in cash from AssetCo in the Relevant Period commencing immediately following the Quarter Date which immediately precedes the date on which the Restricted Payment is to be made, no Event of Default will occur as a result of the making of such Restricted Payment; and

- (f) the aggregate amount available under the Debt Service Reserve Facility, any equivalent debt service reserve facility available to the Issuer and the amount (if any) credited to the Debt Service Reserve Account is in aggregate at least equal to the DSRF Required Amount and no drawing is outstanding (other than a Standby Drawing (as defined in the Debt Service Reserve Facility Agreement)) under the Debt Service Reserve Facility or any such equivalent debt service reserve facility.

“**Rule 144A**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**Rule 144A Global Notes**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc. or any successor to its ratings business.

“**Saudi Aramco**” means Saudi Arabian Oil Company.

“**Secured Creditor Representative**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Creditors**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Debt**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Securities Act**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**Security**” means a mortgage, land charge, charge, pledge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Offshore Security Agent or the Onshore Security Agent (as the context may require) or any of their respective successors appointed as offshore security trustee and offshore security agent or onshore security trustee and onshore security agent (as applicable) pursuant to the Intercreditor Agreement.

“**Security Document**” means:

- (a) a Luxembourg pledge over shares agreement dated 1 February 2022 between the Issuer and the Offshore Security Agent in respect of the Parent’s shareholding in the Issuer and all rights related to that shareholding;
- (b) a Luxembourg pledge over receivables agreement dated 1 February 2022 between the Issuer and the Offshore Security Agent in respect of any receivables under any intercompany loans and intercompany debt instruments owed to the Parent by the Issuer;
- (c) a Luxembourg law pledge over accounts agreement dated 5 April 2022 between the Issuer and the Offshore Security Agent in respect of all present and future bank accounts maintained by the Issuer in Luxembourg and all amounts standing to the credit of any such bank accounts from time to time;
- (d) an English law security assignment agreement dated 1 February 2022 between the Issuer and the Offshore Security Agent in respect of all of the Issuer’s rights under the Hedging Agreements;
- (e) an English law security over cash agreement dated 17 February 2022 between the Issuer and the Offshore Security Agent in respect of the Debt Service Payment Account maintained by the Issuer in London and all amounts standing to the credit of any such bank account from time to time;
- (f) a Saudi law pledge agreement dated 1 February 2022 (as amended from time to time) between the Issuer and the Onshore Security Agent in respect of any receivables under the Acquisition Agreement;

- (g) a Saudi law pledge agreement dated 1 February 2022 (as amended from time to time) between the Issuer and the Onshore Security Agent in respect of any receivables under the Shareholders' Agreement;
- (h) a Saudi law pledge agreement dated 21 March 2022 (as amended from time to time) between the Issuer and the Onshore Security Agent in respect of the Issuer's shareholding in AssetCo and all rights related to that shareholding;
- (i) each Tripartite Agreement; and
- (j) any other document entered into by the Parent or the Issuer creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Parent or the Issuer under any of the Finance Documents.

**“Senior Debt Documents”** means:

- (a) the Common Documents;
- (b) the Bridge Bank Facility Agreement;
- (c) the 2024 Bank Facility Agreement;
- (d) the Note Documents;
- (e) the Hedging Agreements;
- (f) the Debt Service Reserve Facility Agreement and any successor to or replacement of such Debt Service Reserve Facility Agreement from time to time;
- (g) the Permitted Additional Debt Documents; and
- (h) any agreement documenting an Authorised Credit Facility.

**“Series”** has the meaning given to it in the introduction to these Conditions.

**“Service Agreements”** means each agreement for advisory and/or transaction services, or other similar agreement, entered into or to be entered into by any Sponsor (and/or other Sponsor Affiliates or direct or indirect shareholders in the Parent) and the Issuer or one or more Holding Companies of the Issuer.

**“Shareholders' Agreement”** means the shareholders' agreement relating to the AssetCo Shares entered into on or about 6 December 2021 (as the same may be amended, supplemented, restated and/or novated from time to time in accordance with its terms and these Conditions) between Saudi Aramco, GEPIF III Finance III Lux S.à r.l. as the investor shareholder and AssetCo.

**“Specified Office”** means: with respect to the Principal Paying Agent, the Non-U.S. Transfer Agent and the Non-U.S. Registrar: HSBC Bank plc, 8 Canada Square, London E14 5HQ United Kingdom; with respect to the U.S. Paying Agent, the U.S. Transfer Agent and the U.S. Registrar: HSBC Bank USA, National Association Issuer Services, 452 Fifth Avenue New York, NY 10018, United States of America; and with respect to the Calculation Agent: HSBC Bank plc, 8 Canada Square, London E14 5HQ United Kingdom.

**“Sponsor Affiliate”** has the meaning given to it in the Intercreditor Agreement.

**“Sponsors”** has the meaning given to it in the Intercreditor Agreement.

**“Subordinated Indebtedness”** means any Financial Indebtedness made available to the Issuer by the Parent which is subordinated to the Notes as Subordinated Liabilities under and as defined in the Intercreditor Agreement or which is otherwise subordinated to the Notes on terms reasonably satisfactory to the Trustee and which, subject to the Agreed Security Principles, is subject to the Transaction Security.

“**Subsidiary**” means, in relation to any company, corporation or partnership, another company, corporation or partnership:

- (a) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation or partnership;
- (b) which is controlled, directly or indirectly, by the first-mentioned company or corporation or partnership; or
- (c) which is a Subsidiary of another Subsidiary of the first-mentioned company, corporation or partnership,

and for this purpose, a company or corporation or partnership shall be treated as being controlled by another if that other company or corporation or partnership is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Subscription Agreement**” means a subscription agreement to be entered into among the Issuer and the dealers and arrangers named therein in relation to the Notes, pursuant to which the dealers and arrangers named therein agree to subscribe for the Notes.

“**Sukuk Certificates**” means the U.S.\$1,500,000,000 in aggregate principal amount of sukuk trust certificates due 2032, issued by TMS Issuer S.à r.l., as issuer and trustee, as applicable, (the “**Sukuk Issuer**”) and constituted under a declaration of trust dated 23 February 2023, and entered into, among others, the Sukuk Issuer, the Issuer, as obligor (in such capacity, the “**Obligor**”) and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer, as applicable, the “**Delegate**”).

“**Super-Senior Liquidity Facility**” has the meaning given to it in the Intercreditor Agreement.

“**Taxes**” means any taxes, levies, imposts, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any authority having power to tax.

“**TOMA**” means the transportation, operation and maintenance agreement dated 6 December 2021 between Saudi Aramco and AssetCo.

“**Tranche**” has the meaning given to it in the introduction to these Conditions.

“**Transaction Documents**” means the Finance Documents, the Hedging Agreements, the Acquisition Documents, the Shareholders’ Agreement, the Project Documents and the AssetCo MoA.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agents pursuant to the Security Documents.

“**Transfer Agent**” has the meaning given to it in the introduction to these Conditions.

“**Treasury Rate**” means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the redemption date to the applicable Maturity Date. The Issuer will obtain such yield to maturity from the information compiled and published in the most recent Federal Reserve Statistical Release H. 15(519) which has become publicly available at least two Business Days prior to the applicable redemption date. If such Statistical Release is no longer published, the Issuer will use any publicly available source or similar market data. If the period from the applicable redemption date to the applicable Maturity Date is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Issuer will obtain the Treasury Rate by linear interpolation, calculated to the nearest one-twelfth of a year, from the weekly average yields of U.S. Treasury securities for which such yields are given. If the period from the redemption date to the applicable Maturity Date is less than one year, the Issuer will use the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year to make such calculation.

“**Treasury Transaction**” has the meaning given to it in the Intercreditor Agreement.

“**Tripartite Agreements**” means:



- (a) a right of first offer agreement dated 22 March 2022 and amended and restated from time to time between, amongst others, the Issuer, the Onshore Security Agent and Saudi Aramco in respect of the shares in AssetCo pledged by the Issuer; and
- (b) a right of first offer agreement dated 16 February 2022 and amended and restated from time to time between, amongst others, the Parent, the Issuer, the Offshore Security Agent, and Saudi Aramco in respect of the shares in the Issuer pledged by the Parent.

“**Trust Deed**” has the meaning given to it in the introduction to these Conditions.

“**Trustee**” has the meaning given to it in the introduction to these Conditions.

“**Usage Lease Agreement**” means the agreement in relation to usage rights dated 6 December 2021 between Saudi Aramco and AssetCo.

## FORM OF FINAL TERMS

*Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.*

**[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129, AS AMENDED (AND AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) FOR THE ISSUE OF NOTES DESCRIBED BELOW]**

**[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "EU MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR PRODUCT GOVERNANCE:** Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("COBS"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS:** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instrument (as amended, "EU MiFID II")]/[EU MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS:** The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[Singapore Securities and Futures Act Product Classification** – In connection with Section 309B of the Securities and Futures Act 2001 (2020 Revised Edition) (as modified or amended from time to time, the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”) unless otherwise specified before an offer of Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [“prescribed capital markets products”]/[capital markets products other than “prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

The Notes will not be guaranteed by AssetCo, Saudi Aramco or any other person and no such person shall have any liability (financial or otherwise) howsoever arising in connection with the financial servicing and performance of the Notes or the information contained in the Offering Circular or Final Terms. Accordingly, holders of the Notes must look solely and exclusively to the credit and financial standing of the Issuer for the servicing and performance by the Issuer of its obligations under the Notes and in connection with the information contained in the Offering Circular and the Final Terms.

**Final Terms dated [●]  
GreenSaif Pipelines Bidco S.à r.l.  
(a private limited liability company (*société à responsabilité limitée*))  
28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg  
R.C.S. Luxembourg: B 248400**

**Legal entity identifier (LEI): 549300YWDGUXPB8GRP47**

Issue of [**Aggregate Nominal Amount of Tranche**] [**Title of Notes**]

**under the Global Medium Term Note Programme (the “Programme”)**

## **PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the offering circular dated [●] [and the supplement[s] to it dated [●]] ([together,] the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. This document does not constitute listing particulars that the FCA has reviewed or approved pursuant to Listing Rule 4 of the FCA Handbook. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular [as so supplemented]. The Offering Circular [and the supplement(s) thereto] [is] [are] available for viewing during normal business hours at the registered offices of the Issuer at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg.

*The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the offering circular dated [date of original offering circular] [and the supplement[s] to it dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the offering circular dated [●] [and the supplement[s] to it dated [●]], which [together] constitute[s] an offering circular (the “**Offering Circular**”) save in respect of the Conditions, which are extracted from the Offering Circular dated [●] 2023 [and the supplement[s] to it dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated [●] 2023 and [●] [and the supplement(s) thereto] [is] [are] available for viewing during normal business hours at the registered offices of the Issuer at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg.]

*Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.*

1. Issuer: GreenSaif Pipelines Bidco S.à r.l.
2. (i) Series Number: [●]  
(ii) Tranche Number: [●]  
(iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [●] on [[●]/[Not Applicable]]
3. Currency: U.S. Dollars
4. Aggregate Nominal Amount of Notes: [●]  
(i) Series: [●]  
(ii) Tranche: [●]
5. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]]
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof  
(ii) Calculation Amount: U.S.\$1,000
7. (i) Issue Date: [●]  
(ii) Interest Commencement Date(s): [●]
8. Maturity Date: [●]
9. Interest Basis: [[●]% (Fixed Rate)]  
[Compounded SOFR + [●]% Margin Floating Rate]  
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]% of their nominal amount.
11. Put/Call Options: Optional Redemption  
Redemption for Taxation Reasons  
Mandatory Redemption for TOMA Termination Event  
Mandatory Redemption for Saudi Aramco Transfer Event  
Mandatory Redemption for AssetCo Share Disposal  
further particulars specified below at paragraphs 19-25
12. Status of the Notes: Senior

13. [Date [Board] approval for issuance of Notes obtained]: [●] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

**PROVISIONS RELATING TO INTEREST PAYABLE**

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●]% per annum payable in arrear on each Interest Payment Date
  - (ii) Fixed Interest Period(s)/Interest Payment Date(s): [●] in each year
  - (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
  - (iv) Day Count Fraction: 30/360
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Compounded SOFR: As per the Conditions
  - (ii) Margin: [●]% per annum
  - (iii) Floating Interest Period(s)/Interest Payment Date(s): [●]
  - (iv) Day Count Fraction: Actual/360

**PROVISIONS RELATING TO REDEMPTION**

16. **Weighted Average Life of the Notes** [●] years
17. **Pre-Funding Requirements** On each Quarter Date (which is not an Interest Payment Date), in accordance with the Pre-Enforcement Priority of Payments, the Issuer shall credit to the Pre-Funding Ledger in respect of the Notes, on account of (i) accrued and unpaid interest on such Notes as at such Quarter Date and (ii) a proportion of the scheduled amortisation payment falling due on the next following Interest Payment Date with respect to such Notes, the amounts indicated below (based on the initial principal amount of the Notes):

Quarter Date	Accrued Interest (U.S.\$)	Amortisation payment (U.S.\$)
[●] .....	[●]	[●]
[●] .....	[●]	[●]
[●] .....	[●]	[●]
[●] .....	[●]	[●]

18. **Scheduled Principal Repayments** Unless redeemed early as described herein, the principal amount Outstanding on the Notes may be repayable in instalments on the Interest Payment Dates in accordance

with the Pre-Enforcement Priority of Payments, as specified below:

Scheduled Payment Date	Per U.S.\$1,000 of Original Principal Amount Payable (in U.S.\$)
[•] .....	[•]
[•] .....	[•]
[•] .....	[•]
[•] .....	[•]

19. **Optional Redemption**

The Issuer may redeem all or part of the Notes (if in part, by means of a pro rata pass-through distribution of principal) upon not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), at a redemption price equal to (i) 100% of the principal amount of the Notes to be redeemed plus (ii) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (iii) the Applicable Premium as of the redemption date.

Applicable Premium:

On any applicable redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points [and assuming, in the case of Floating Rate Notes, that the rate of interest on the Notes for the period from the redemption date through the Maturity Date will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given] over (ii) the principal amount Outstanding of Notes of such Series on such redemption date.

20. **Redemption for Taxation Reasons**

The Issuer may redeem the Notes in whole (but not in part) at their principal amount outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium) on giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some only) of the Notes if: (i) the Issuer is or will become obliged to make any withholding or deduction for, or on account of, any Taxes of whatsoever nature from payments in respect of any Notes as a result of any change in (or in the interpretation, administration, or application of), or amendment to, any laws or regulations or any change in the application, practice, concession or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Series of Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it provided that no such notice shall be given

earlier than 60 days prior to the earliest date on which the Issuer would be obliged to make any withholding or deduction in respect of the Notes then due.

21. **Mandatory Redemption for TOMA Termination Event**

If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement), the Issuer shall promptly and, in any event, by no later than five Business Days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Notes at a redemption price equal to:

(a) (except where (b) below applies) 100% of principal amount Outstanding of the Notes being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium); or

(b) if the TOMA Termination Event is a Convenience Termination (1) 100% of the principal amount of the Notes being redeemed plus (2) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; provided that, if the Lease Refund Entitlement is less than the sum of (1), (2) and (3) above, then the redemption price shall be the greater of the Lease Refund Entitlement and the sum of (1) and (2) above.

Applicable Premium:

On any applicable redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points [and assuming, in the case of Floating Rate Notes, that the rate of interest on the Notes for the period from the redemption date through the Maturity Date will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given] over (ii) the principal amount Outstanding of Notes of such Series on such redemption date.

22. **Mandatory Redemption for Saudi Aramco Transfer Event**

If a Transfer Event (as defined in the Shareholders' Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders' Agreement) and the Issuer elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders' Agreement, the Issuer shall promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem all

of the Notes at a redemption price equal to 100% of principal amount Outstanding of the Notes being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

23. **Mandatory Redemption for AssetCo Share Disposal** If the Issuer disposes of its AssetCo Shares (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco), then the Issuer shall, subject to the Pro Rata Allocation Mechanic, promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem the Notes in whole or in part (as applicable and if in part, by means of a pro rata pass-through distribution of principal) at a redemption price equal to 100% of principal amount Outstanding of the Notes being redeemed in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal plus any accrued and unpaid interest in respect of such proportion up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).
24. **Early Redemption Amount** As per the Conditions  
Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:
25. **Final Redemption Amount** U.S.\$1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. **Form of Notes** [Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note]

#### **THIRD PARTY INFORMATION**

[(*Relevant third party information*) has been extracted from [Not Applicable/[●]]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [Not Applicable/[●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

#### **[UPDATES TO THE OFFERING CIRCULAR]**

[*Description of amendments/updates to the Offering Circular to be included here, as well as details of SPGCI consent to include the relevant SPGCI Materials, if required*]



Signed on behalf of the Issuer:

**GreenSaif Pipelines Bidco S.à r.l.**

Duly represented by: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## PART B – OTHER INFORMATION

### 1. Listing

- (i) Admission to trading: [Application [has been made] [will be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange’s International Securities Market with effect from [●].]
- (ii) Estimate of total expenses related to admission to trading: [●]

### 2. Ratings

The Notes to be issued have been rated:

[Moody’s: [●]]

[Fitch: [●]]

[Other: [●]]

[Each of [Moody’s and Fitch] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the “**CRA Regulation**”).]

### 3. [Interests of Natural and Legal Persons Involved in the Issue/Offer]

[Save as discussed in the “*Subscription and Sale*” section of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Arrangers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

### 4. [Reason(s) for the Offer]

[*Details of the use of proceeds of each Series/Tranche to be inserted.*]/[[An amount equal to the net proceeds from the issuance will be applied [for prepayment, in part, of our indebtedness under the Bridge Bank Facility Agreement] / [in payment of fees, costs and expenses incurred in connection with the issue of the Notes] / [for general corporate purposes].]

[*Further details to be included if required*]

### 5. [Fixed Rate Notes only – Yield]

Indication of yield: [●]% per annum

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

### 6. Distribution

- (i) Method of distribution: [Syndicated/Non-Syndicated]
- (ii) If syndicated, names of the Managers: [Not Applicable/[●]]
- (iii) Date of Subscription Agreement: [●]

- (iv) Stabilising Manager(s) (if any): [Not Applicable/[●]]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]
- (vi) U.S. Selling Restrictions [Reg. S Compliance [Category 2]; Rule 144A; Section 3(c)(7); TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Additional selling restrictions: [As set out in “*Subscription and Sale*” in the Offering Circular]

**7. Operational Information**

- (i) LEI: 549300YWDGUXPB8GRP47
- (ii) ISIN: [●]
- (iii) Common Code: [●]
- (iv) CUSIP: [●]
- (v) FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/Not Available]
- (v) CFI Code: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/Not Available]
- (vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]

## CLEARING AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) in effect as at the date of this Offering Circular. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### Book-Entry Systems

#### DTC

The Notes are eligible to be held in book-entry form in DTC, whether as part of the initial distribution of the Notes or in the secondary market.

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly owned subsidiary of The Depository Trust and Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**” and, together with Direct Participants, “**Participants**”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “**DTC Rules**”), DTC makes book-entry transfers of Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (“**DTC Notes**”), as described below, and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“**Beneficial Owners**”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Beneficial Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct Participant’s and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC’s nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Notes are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Notes will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Notes from DTC as described below.

### ***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to

Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

### **Book-entry ownership of and payments in respect of DTC Notes**

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Note accepted in its book-entry settlement system. Upon the issue of any such Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer.

Ownership of beneficial interests in a Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Paying Agent on behalf of DTC or its nominee and the Paying Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

### **Transfers of Notes represented by Global Notes**

Transfers of any interests in Notes represented by a Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Notes described under "*Transfer Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Paying Agent and any custodian with whom the relevant Global Notes have been deposited.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC Participants will need to have an agreed settlement date between the parties to such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## SUMMARY OF CERTAIN FINANCE DOCUMENTS

*The following summaries of selected provisions of certain finance documents are not considered or intended to be full statements of the terms of these agreements or instruments. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Unless otherwise stated, any reference in this Offering Circular to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. Copies of each of these agreements and instruments are available for inspection by appointment at the registered office of the relevant Paying Agent or at the relevant Paying Agent's option, such inspection may be provided electronically on the basis described under "Terms and Conditions of the Notes". Capitalised terms used in the following summaries have the meanings ascribed to them in their respective agreements, which may have different meanings from the meanings given to such terms and used elsewhere in this Offering Circular.*

### **Intercreditor Agreement**

#### **General**

The intercreditor arrangements in respect of the Parent and the Issuer (the "**Intercreditor Arrangements**") are contained in the Intercreditor Agreement. The Intercreditor Arrangements bind each of the Secured Creditors, the Parent and the Issuer.

The Secured Creditors will include all providers of Secured Debt that have entered into or accede to the Intercreditor Agreement. Any new Secured Creditor, including, in respect of the Bonds, the relevant bond trustee (the "**Bond Trustee**"), and in respect of the Sukuk Certificates, the relevant Sukuk Participant and the relevant Sukuk Delegate, will be required to accede to the Intercreditor Agreement. The Intercreditor Agreement also contains provisions restricting the rights of the Parent (being a subordinated creditor) and any additional subordinated creditors (the "**Subordinated Creditors**") and contains mechanics requiring any creditors in respect of all present and future liabilities at any time of the Issuer to any Subordinated Creditor in respect of any Financial Indebtedness (the "**Subordinated Liabilities**") to accede to the Intercreditor Agreement as a Subordinated Creditor.

The purpose of the Intercreditor Arrangements is to regulate, among other things: (a) the claims of the Secured Creditors; (b) the enforcement of rights (including enforcement of security and acceleration of indebtedness) by the Secured Creditors; (c) the rights of the Secured Creditors to instruct the Offshore Security Agent and the Onshore Security Agent (as applicable); (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors; and (e) the giving of consents and waivers under and the making of modifications to the Intercreditor Agreement and the Common Documents.

The Intercreditor Agreement also contains a number of allocation mechanics and waterfalls setting out, among other things: (a) the Post-Enforcement Priority of Payments regulating the ranking of claims of the Secured Creditors during an Enforcement Period; (b) the *Pro Rata* Allocation Mechanic, which regulates the application of mandatory prepayment proceeds; and (c) the Pre-Enforcement Priority of Payments regulating the allocation of monies towards scheduled interest, net payments and amortisation payments at the end of each Quarter prior to the delivery of an Enforcement Notice and/or an Acceleration Notice. Each of the Secured Creditors, the Parent and the Issuer gives certain undertakings in the Intercreditor Agreement which serve to maintain the integrity of the Intercreditor Arrangements.

#### **Secured Creditor Representative**

Each Secured Creditor or class of Secured Creditors shall appoint a representative in accordance with the Intercreditor Agreement (the "**Secured Creditor Representative**") to act as its representative in the exercise of all of its rights under the Common Documents (including casting all votes on behalf of such Secured Creditor or class of Secured Creditors). The following persons shall act as Secured Creditor Representative for the persons set out below:

- (a) in respect of the Bonds, the relevant Bond Trustee and any successor Bond Trustee in respect of itself and the Bondholders in accordance with the relevant Bond Trust Deed;
- (b) in respect of the Bridge Bank Facility Lenders, the Bridge Bank Facility Agent;
- (c) in respect of the 2024 Bank Facility Lenders, the 2024 Bank Facility Agent;



- (d) in respect of the DSR Facility Providers, the DSR Facility Agent;
- (e) in respect of each other Super-Senior Liquidity Facility Provider, the Super-Senior Liquidity Facility agent under the relevant Super-Senior Liquidity Facility Agreement;
- (f) in respect of each Hedge Counterparty, that Hedge Counterparty on its own behalf;
- (g) in respect of the Sukuk Certificates, the relevant Sukuk Delegate and any successor Sukuk Delegate in respect of itself and the relevant Sukuk Participant (as the trustee of the relevant Sukuk Certificateholders) in accordance with the relevant Sukuk Declaration of Trust;
- (h) in respect of the Security Agent, the Security Agent on its own behalf;
- (i) in respect of each other Authorised Credit Facility (except as otherwise provided above), the Facility Agent or other Secured Creditor Representative named in the relevant Accession Memorandum or in any notice delivered pursuant to the Intercreditor Agreement, in each case in respect of such Authorised Credit Facility.

“**Authorised Credit Facility**” means any facility or agreement from time to time entered into by the Issuer for Secured Debt as permitted by the terms of the Finance Documents, the providers of which are parties (or, in the case of any Bonds, the relevant Bond Trustee is party or, in the case of any Sukuk Certificates, the relevant Sukuk Participant and/or the relevant Sukuk Delegate are parties) to or have or has acceded to the Intercreditor Agreement, and includes:

- (a) the Bridge Bank Facility;
- (b) the 2024 Bank Facility;
- (c) any Super-Senior Liquidity Facility;
- (d) the Hedging Agreements;
- (e) any Permitted Additional Debt Document;
- (f) any fee letter or commitment letter entered into in connection with the facilities or agreements referred to in paragraphs (a) to (d) (inclusive) above or the transactions contemplated by such facilities or agreements; and
- (g) any other document (not being a Common Document) that has been entered into in connection with the facilities or agreements referred to in paragraphs (a) to (d) (inclusive) above or the transactions contemplated by such facilities or agreements that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including the Issuer).

“**Authorised Credit Facility Agreement**” means an agreement documenting an Authorised Credit Facility.

“**Authorised Credit Facility Provider**” means a lender, noteholder, certificateholder, relevant Sukuk Participant or other provider of credit or financial accommodation under any Authorised Credit Facility.

“**Permitted Additional Debt Document**” means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting, any Permitted Additional Financial Indebtedness, including, without limitation, the Sukuk Transaction Documents, individually and collectively.

“**Permitted Additional Financial Indebtedness**” means Financial Indebtedness incurred by the Issuer or a Relevant Issuer which the Issuer or the Relevant Issuer and the creditors of such Financial Indebtedness (the “**Incoming Creditors**”) (or their representative(s)) have designated as Permitted Additional Financial Indebtedness for the purposes of the Common Documents provided that:

- (a) the Incoming Creditors (or their representative(s)) accede to the Intercreditor Agreement;

- (b) the Incoming Creditors do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, the Parent, the Issuer or any other Security Provider other than pursuant to the Security Documents and the Intercreditor Agreement;
- (c) the Issuer provides a certificate to the Offshore Security Agent at the time of establishing such Permitted Additional Financial Indebtedness confirming that:
  - (i) any hedging in respect of the Permitted Additional Financial Indebtedness complies with the Hedging Policy; and
  - (ii) such Permitted Additional Financial Indebtedness complies with any other conditions to incurrence set out in any Finance Document;
- (d) such Financial Indebtedness ranks no higher than *pari passu* with each other Authorised Credit Facility (unless it is a Super-Senior Liquidity Facility);
- (e) any security associated with such Financial Indebtedness complies with the Agreed Security Principles;
- (f) the other Authorised Credit Facilities will not be contractually or structurally subordinated to any such Financial Indebtedness (unless it is a Super-Senior Liquidity Facility); and
- (g) in the case of a Sukuk Issuance, at the election of the Obligor and the relevant Sukuk Delegate, any Sukuk Certificates issued by the relevant Sukuk Participant in connection with such Sukuk Issuance shall constitute Permitted Additional Financial Indebtedness of the Obligor, the relevant Sukuk Participant shall become a Secured Creditor for itself and on behalf of the Sukuk Certificateholders and the relevant Sukuk Delegate shall become Secured Creditor Representative representing the relevant Sukuk Participant.

“**Super-Senior Liquidity Facility**” means any liquidity facility made available under a Super-Senior Liquidity Facility Agreement.

“**Super-Senior Liquidity Facility Agreement**” means any Authorised Credit Facility Agreement:

- (a) in respect of which the Issuer provides a certificate to the Offshore Security Agent at the time of entering into such Authorised Credit Facility Agreement confirming that such Authorised Credit Facility Agreement satisfies any conditions in respect of the entry into of a “Super-Senior Liquidity Facility Agreement” set out in any Finance Document; and
- (b) which has been designated by the parties thereto (including the Issuer) as a “Super-Senior Liquidity Facility Agreement”.

### ***Modifications, Consents and Waivers***

The Intercreditor Agreement contains detailed provisions setting out the voting and instruction mechanics in respect of: (a) Ordinary Voting Matters; (b) Extraordinary Voting Matters; (c) Entrenched Rights and (d) Reserved Matters (as further described below in “—*Types of Voting Categories*”). Subject to Entrenched Rights and Reserved Matters (which will require the consent of the Secured Creditors affected by such Entrenched Right, subject however to the lapse of a prescribed decision period after which consent is deemed to have been given (see “—*Types of Voting Categories—Decision Periods*” below), and, in the case of Reserved Matters, only, which are reserved only to the relevant Secured Creditors who are affected) and Extraordinary Voting Matters, the Offshore Security Agent will only agree to any modification of or grant any consent or waiver under the Common Document with the consent of, or if so instructed by, the relevant majority of Qualifying Secured Creditors which participate in a vote on any ICA Proposal or other matter pursuant to the Intercreditor Agreement (the “**Participating Qualifying Secured Creditors**”) provided that the relevant Quorum Requirement has been met.

The Issuer may request an amendment, waiver or consent in respect of a Common Document by issuing (an “**ICA Proposal**”). The ICA Proposal will set out whether the subject matter of the ICA Proposal is a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter and/or whether it gives rise to an Entrenched Right (as further described in “—*Types of Voting Categories*”), and stating the Decision Period (as further described in “—*Types of Voting Categories—Decision Periods*” below). If the ICA Proposal is in relation to a

Discretion Matter, the Issuer must also provide a certificate evidencing this status. If the ICA Proposal is in relation to an Entrenched Right, the Issuer must include information to the Secured Creditors who are affected by such Entrenched Right. The Intercreditor Agreement also contains mechanics permitting the Secured Creditors to challenge the Issuer's determination of the relevant voting category.

The Offshore Security Agent will (provided that it has received from the Issuer any updated details of the relevant Secured Creditor Representatives of each Secured Creditor), following receipt of such ICA Proposal, promptly but no later than five Business Days thereafter send a request (the "**ICA Voting Request**") in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative).

If the ICA Proposal gives rise to an Entrenched Right, the ICA Voting Request will contain a request that each relevant Secured Creditor who is affected by an Entrenched Right (the "**Affected Secured Creditor**") confirms (through its Secured Creditor Representative) on or before the Business Day immediately preceding the last day of the Decision Period whether or not it consents to the relevant ICA Proposal that gives rise to the Entrenched Right.

The Qualifying Secured Creditors (acting through their Secured Creditor Representatives) representing at least 20 per cent. of the Qualifying Secured Debt may challenge the Issuer's determination of the voting category of a ICA Proposal (the "**Determination Dissenting Creditors**") and, subject to such Determination Dissenting Creditors providing supporting evidence or substantiation for their disagreement, instruct the Offshore Security Agent to deliver a notice in writing, within 10 Business Days of receipt of the relevant ICA Proposal, to inform the Issuer that the Determination Dissenting Creditors disagree with the determination of the voting category made in such ICA Proposal (the "**Determination Dissention Notice**"). The Determination Dissention Notice should specify, as applicable, the voting category that it is proposed should apply, along with the required supporting evidence or substantiation of the matters set out in the Determination Dissention Notice required to be provided by the Determination Dissenting Creditors.

In addition, a Secured Creditor (acting through its Secured Creditor Representative) may challenge the Issuer's determination as to whether there is an Entrenched Right (each an "**Entrenched Right Dissenting Creditor**") and, subject to each such Entrenched Right Dissenting Creditor providing supporting evidence or substantiation for its disagreement, instruct the Offshore Security Agent to deliver a notice in writing, within 10 Business Days of receipt of the relevant ICA Proposal, to inform the Issuer that the Entrenched Right Dissenting Creditor disagrees with the determination of whether such ICA Proposal gives rise to an Entrenched Right affecting such Secured Creditor (the "**Entrenched Right Dissention Notice**"). The Entrenched Right Dissention Notice should specify the Secured Creditor affected by the Entrenched Right (if any) and contain the supporting evidence or substantiation of the matters set out in the Entrenched Right Dissention Notice required to be provided by the Entrenched Right Dissenting Creditor.

The Issuer and the relevant Determination Dissenting Creditors or relevant Entrenched Right Dissenting Creditors (as applicable) will agree the voting category or whether there is an Entrenched Right affecting a Secured Creditor (as applicable) within five Business Days from receipt by the Issuer of the relevant notice from the Offshore Security Agent. If they are unable to agree within this time, then an appropriate expert (instructed at the Issuer's expense) will make a decision as to the voting category or whether there is an Entrenched Right which decision will be final and binding on each of the parties.

If the Offshore Security Agent is not instructed to deliver such notice to the Issuer within ten Business Days (as set out above), the Qualifying Secured Creditors or Secured Creditors shall be deemed to have consented to the voting category proposed in the ICA Proposal or, as applicable, agreed as to whether the ICA Proposal gives rise to any Entrenched Right, and the Decision Period will commence (see "*Types of Voting Categories—Decision Periods*" below).

#### *Amendments and Waivers in connection with Permitted Additional Financial Indebtedness*

The Security Agent is irrevocably authorised and instructed by each Secured Creditor and every other party in connection with the incurrence and/or establishment of any Permitted Additional Financial Indebtedness, and at the cost of the Obligor, to execute on behalf of itself, each Secured Creditor and every other relevant party (and without the need for any further consent, sanction, confirmation (save for the confirmation from legal counsel), instruction, referral or authority from any person) all confirmations, amendments and/or supplements to any Security Documents and/or to take any ancillary action necessary (as determined, and confirmed to the Security Agent (in a form satisfactory to the Security Agent acting in its personal interests), by legal counsel to

the prospective Additional Secured Creditors in respect of the relevant Permitted Additional Financial Indebtedness to be incurred and/or established) to ensure that the Security Documents continue to secure all the Secured Obligations (including such Permitted Additional Financial Indebtedness) from time to time; and shall promptly and in any event within 5 Business Days of a request from the Obligor (subject to receipt of the confirmation from legal counsel referred to above) execute any confirmation, amendment and/or supplement to any Security Document and/or take any ancillary action thereto as contemplated above. Provided that nothing in the aforementioned shall require the Security Agent, the Obligor undertakes not to request the Security Agent, to execute any confirmation, amendment, supplement which has the effect of releasing, reducing or impairing any Security Interest granted pursuant to the Security Documents, it being understood that an increase in the Secured Obligations as a result of the incurrence and/or establishment of any Permitted Additional Financial Indebtedness shall not be a reduction or impairment of such Security Interest.

### *Types of Voting Categories*

#### *Ordinary Voting Matters*

Ordinary Voting Matters include all matters which are not designated as Extraordinary Voting Matters or Discretion Matters (see “—*Extraordinary Voting Matters*” and “—*Discretion Matters*” below). If the Quorum Requirement is met (see “—*Quorum Requirements*” below), a resolution in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt in accordance with the section entitled “—*Qualifying Secured Debt*” below. An ICA Proposal in respect of any Ordinary Voting Matter which gives rise to an Entrenched Right will only be implemented, notwithstanding the passing of the relevant majority of the Voted Qualifying Debt, if the relevant Affected Secured Creditor(s) (or, as applicable, its or their, Secured Creditor Representative) has/have consented or is/are deemed to have consented to such ICA Proposal, on which it/they will vote separately, as described in “—*Entrenched Rights*” below.

#### *Extraordinary Voting Matters*

Extraordinary Voting Matters are those which, broadly speaking, affect the key structural principles on which voting of Extraordinary Voting Matters have been founded, affect the Extraordinary Voting Matters themselves or would result in a release of Security (unless such release is permitted in accordance with the terms of the Finance Documents (to the extent not contrary to the Common Documents)). If the Quorum Requirement for an Extraordinary Voting Matter is met (see “—*Quorum Requirements*” below), the majority required to pass a resolution in respect of an Extraordinary Voting Matter will be 66.67 per cent. of the Voted Qualifying Debt in accordance with the section entitled “—*Qualifying Secured Debt*” below. An ICA Proposal in respect of any Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented, notwithstanding the passing of 66.67 per cent. of the Voted Qualifying Debt if the relevant Affected Secured Creditor(s) (or, as applicable, its or their, Secured Creditor Representative) has/have consented or is/are deemed to have consented to such ICA Proposal, on which it/they will vote separately, as described in “—*Entrenched Rights*” below.

#### *Entrenched Rights*

Entrenched Rights are rights that cannot be modified or waived in accordance with the Intercreditor Agreement without the consent of the Affected Secured Creditor(s). Entrenched Rights are divided into Secured Creditor Entrenched Rights and Hedge Counterparty Entrenched Rights.

“**Secured Creditor Entrenched Rights**” means in relation to a Secured Creditor (other than a Hedge Counterparty) any amendment, waiver or consent that relates to, among other things, the priority of payments, Secured Creditors’ status as Secured Creditors, certain key voting definitions and principles, delaying payments of principal or interest/commission, changes to the standstill period, the exchange or conversion of the Secured Creditor’s debt, changes to the allocation mechanics and waterfalls, the governing law of and dispute resolution procedures applicable to the Common Documents or transfer provisions.

“**Hedge Counterparty Entrenched Rights**” means in relation to a Hedge Counterparty matters which relate to any amendment, waiver, modification or termination, among other things, (i) which would adversely affect a Hedge Counterparty’s rights or impose additional obligations on such Hedge Counterparty under the Finance Documents, (ii) of any defined terms (including the definition of Hedging Agreement) and other provisions which relate to hedging matters under the Finance Documents (including the Hedging Policy), (iii) of the ranking, priority and subordination provisions in the Finance Documents which in each case would adversely affect such Hedge Counterparty or (iv) of the allocation mechanics and waterfalls or of provisions which would result in a Hedge Counterparty not ranking *pari passu* with the other senior creditors or could adversely change a

Hedge Counterparty's ranking in the Post-Enforcement Priority of Payments or application of payments (including the ranking of its claims) or would result in a change to the voting rights of such Hedge Counterparty.

#### *Reserved Matters*

Reserved Matters are matters in respect of which, subject to the Intercreditor Agreement, a Secured Creditor is free to agree to any modification, give consent or grant any waiver in accordance with its own debt instrument including:

- (a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Finance Documents to which it is a party as permitted pursuant to the terms of the Intercreditor Agreement;
- (b) to make determinations of and require the making of payments due and payable to it under the provisions of the Finance Documents to which it is a party as permitted by the terms of the Intercreditor Agreement;
- (c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the Intercreditor Agreement and the other Finance Documents;
- (d) to receive notices, certificates, communications or other documents or information under the Finance Documents or otherwise;
- (e) to assign its rights or transfer any of its rights and obligations under any Finance Documents to which it is a party subject always to the provisions of the Intercreditor Agreement; and
- (f) in the case of each Hedge Counterparty:
  - (i) to terminate the relevant Hedging Agreement or any transaction thereunder provided such termination is a Permitted Hedge Termination; or
  - (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

#### *Discretion Matters*

The Offshore Security Agent may (but is not obliged to) agree to make modifications, give any consent under, or grant any waiver in respect of any breach or proposed breach of the Common Documents to which the Offshore Security Agent is a party or over which it has the benefit of the Security Interests under the Security Documents, without any requirement to seek the approval of any Secured Creditor or Secured Creditor Representative, if:

- (a) in the opinion of the Offshore Security Agent, it is required to correct a manifest error, or it is of a formal, minor or technical nature; or
- (b) such modification, consent or waiver is not, in the opinion of the Offshore Security Agent, materially prejudicial to the interests of any of the Qualifying Secured Creditors (where "**materially prejudicial**" means that such modification, consent or waiver could have a material adverse effect on the ability of the Issuer to repay any of its Secured Obligations).

A matter cannot be a Discretion Matter if it is an Ordinary Voting Matter, an Extraordinary Voting Matter, is subject to an Entrenched Right or is subject to an ongoing disagreement with regard to the determination of the applicable voting category or the application of any of the Entrenched Rights. The Offshore Security Agent may choose not to exercise its discretion in respect of any ICA Proposal designated as a Discretion Matter and, in such circumstance, the Issuer may issue an ICA Proposal referring to another voting category in accordance with the Intercreditor Agreement.

#### *Quorum Requirements*

Pursuant to the terms of the Intercreditor Agreement, the Quorum Requirement is:

- (a) in respect of an Ordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the entire outstanding principal amount of all Qualifying Secured Debt **provided that** if the Quorum Requirement for an Ordinary Voting

Matter has not been met within the Decision Period (as described further in “—*Decision Periods*” below), the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate outstanding principal amount of all Qualifying Secured Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period; and

- (b) in respect of an Extraordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 20 per cent of the entire outstanding principal amount of all Qualifying Secured Debt **provided that** if the Quorum Requirement for an Extraordinary Voting Matter is not met by the Business Day immediately preceding the last day of the Decision Period (as described further in “*Decision Periods*” below), the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate outstanding principal amount of all Qualifying Secured Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period.

#### *Decision Periods*

The Intercreditor Agreement includes provisions specifying the relevant decision periods within which votes must be cast (each a “**Decision Period**”) which period must be:

- (a) not less than ten Business Days from the date of delivery of the ICA Proposal for any Discretion Matter;
- (b) not less than 15 Business Days from the Decision Commencement Date for any Ordinary Voting Matter (which may be extended for a further period of ten Business Days from the expiry of the initial Decision Period if the quorum requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period);
- (c) not less than 15 Business Days from the Decision Commencement Date for any Extraordinary Voting Matter (which may be extended for a further period of ten Business Days from the expiry of the initial Decision Period if the quorum requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period); and
- (d) not less than 15 Business Days from the Decision Commencement Date for an Entrenched Right. However, the Decision Period for an Entrenched Right for which the Bondholders or the Sukuk Certificateholders are the Affected Secured Creditors will not be less than 45 days from the Decision Commencement Date.

“**Decision Commencement Date**” means:

- (a) if the Qualifying Secured Creditors or, as the case may be, Secured Creditors are deemed to have agreed to the voting category proposed in the ICA Proposal or, as applicable, as to whether the ICA Proposal gives rise to any Entrenched Right affecting a Secured Creditor pursuant to the Intercreditor Agreement, the date which is ten Business Days from the receipt of the relevant ICA Proposal;
- (b) the date on which the Dissenting Creditors and the Issuer reach agreement on the applicable voting category; or
- (c) if the agreement or determination is such that the existing ICA Proposal is incorrect, the date of receipt by the persons specified in the ICA Voting Request of an appropriately amended ICA Proposal from the Issuer (as amended by or on behalf of the Issuer with the agreement of the Dissenting Creditors).

Modifications, consents and waivers will be passed by the requisite number of creditors as further described in “—*Modifications, Consents and Waivers*” above.

In respect of any Ordinary Voting Matter and any Extraordinary Voting Matter, the relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards

the Quorum Requirement or majority required to approve the relevant ICA Proposal, **provided that** if the requisite minimum quorum and voting requirements have been met under any Authorised Credit Facility (other than the Hedging Agreements and the Bonds) as set out in “—*Voting of Authorised Credit Facilities (other than the Hedging Agreements, the Bonds and the PP Notes)*” below, the entire outstanding principal amount under any such Authorised Credit Facility (other than the Hedging Agreements and the Bonds) may be used to calculate whether the relevant Quorum Requirement or the majority required to approve such ICA Proposal has been met.

In respect of any Entrenched Right, any Affected Secured Creditor who does not cast its vote within the Decision Period will be deemed to have consented to the relevant ICA Proposal and to have confirmed to the Offshore Security Agent its approval of the relevant modification, consent or waiver.

### ***Qualifying Secured Debt***

#### *General*

Only the Qualifying Secured Creditors may vote (through their Secured Creditor Representatives) in respect of the Qualifying Secured Debt owed to or deemed to be owed to them other than in respect of an Entrenched Right where the relevant Secured Creditors, in each case through their Secured Creditor Representative where appointed or deemed to be appointed, are entitled to vote pursuant to the Intercreditor Agreement if they are Affected Secured Creditors.

“**Qualifying Secured Debt**” is comprised of:

- (a) in respect of any Authorised Credit Facilities that are loans:
  - (i) the principal amount (or, if not in U.S.\$, the equivalent amount in U.S.\$ as converted at the spot rate as determined by the Offshore Security Agent with reference to Bloomberg at 11.00 am London time (the “**Equivalent Amount**”)) of any drawn amounts that are outstanding under such Authorised Credit Facility; and
  - (ii) for the purposes of any vote in connection with the Intercreditor Agreement only (other than in the case of any vote relating to the termination of a Standstill, the taking of Enforcement Action, the delivery of an Enforcement Notice or the delivery of an Acceleration Notice and any vote during an Enforcement Period), any amounts that are committed under such Authorised Credit Facility;
- (b) in respect of each Hedging Transaction, if at the date of calculation or any vote:
  - (i) such Hedging Transaction has been terminated or closed out, the amount (if any) outstanding to the relevant Hedge Counterparty following such termination, calculated in accordance with the terms of the relevant Hedging Agreement; and
  - (ii) the relevant Hedge Counterparty is entitled to close out or terminate such Hedging Transaction, the amount (or the Equivalent Amount), as calculated by the Hedge Counterparty and notified in writing by the Hedge Counterparty to the Offshore Security Agent and the Issuer (representing the mark-to-market value of the relevant Hedging Transaction to the extent that such value represents the amount which would be payable to the relevant Hedge Counterparty if the termination or close-out occurred on the date falling two Business Days after the date of the calculation (or in relation to any vote or Quorum Requirement, on the date falling two Business Days after the commencement of the relevant Decision Period) and only such mark-to-market value will be counted towards the relevant vote, calculation or Quorum Requirement);
- (c) in respect of any other Secured Obligations, the amount (or the Equivalent Amount) of (i) in relation to a Bond, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Bond or (ii) in relation to any PP Note, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such PP Note, in each case in accordance with the relevant Finance Document, on the date on which the Qualifying Secured Creditors have been notified of a Relevant Voting Matter or on the date on which the relevant amount is to be determined, as the case may be, all as most recently certified or notified to the Offshore Security Agent pursuant to the Intercreditor Agreement.

“**Voted Qualifying Debt**” means the outstanding principal amount of Qualifying Secured Debt which is actually voted thereon by the Qualifying Secured Creditors.

### ***Certification of amounts of Qualifying Secured Debt***

Each Qualifying Secured Creditor (acting through its Secured Creditor Representative) must certify to the Offshore Security Agent within five Business Days of the date on which either: (i) the Qualifying Secured Creditors have been notified of an ICA Proposal, a Qualifying Secured Creditor Instruction Notice or a Direction Notice; or (ii) the Offshore Security Agent requests such certification, the outstanding principal amount of any debt which constitutes Qualifying Secured Debt held by such Qualifying Secured Creditor. If any Qualifying Secured Creditor fails to provide such certification through its Secured Creditor Representative within such five Business Day period, then the Offshore Security Agent will notify the Issuer of such failure. The Issuer must (to the extent it is aware of such amount, having made enquiry, but without liability) promptly inform the Offshore Security Agent of the outstanding principal amount of Qualifying Secured Debt of such Qualifying Secured Creditor and such notification will be binding on the relevant Qualifying Secured Creditors except in the case of manifest error.

### ***Shari’a Compliance***

Each of the Obligor and the Obligor Parent have acknowledged and undertaken that it has accepted the Shari’a compliance nature of the Sukuk Transaction Documents to which it is a party and to the extent permitted by law, have further undertaken that:

- (a) it shall not claim that any of its obligations under the Intercreditor Agreement and/or the other Finance Documents and/or the other Sukuk Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari’a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari’a* compliance of Intercreditor Agreement and/or the other Finance Documents and/or the other Sukuk Transaction Documents to which it is a party; and
- (c) none of its obligations under Intercreditor Agreement and/or the other Finance Documents and/or the other Sukuk Transaction Documents to which it is a party (including, in the case of the Obligor, and without limitation, its obligation to pay the relevant Sukuk Dissolution Distribution Amount) shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Intercreditor Agreement and/or the other Finance Documents and/or the other Sukuk Transaction Documents to which it is a party are not compliant with the principles of *Shari’a*; and
- (d) if the *Shari’a* Adviser notifies the Obligor (together with the reasons why) that, in its reasonable opinion, any payment payable by the Obligor to the relevant Sukuk Participant or the relevant Sukuk Delegate under the relevant Sukuk Transaction Documents is not in compliance with the *Shari’a* standards published by the Accounting and Auditing Organisation for Islamic Financial Institutions, the Obligor will promptly provide notification to the relevant Sukuk Participant and the relevant Sukuk Delegate of the *Shari’a* Adviser’s opinion (together with the reasons why) and will procure the notification by the relevant Sukuk Participant to the relevant Sukuk Certificateholders of the same in accordance with relevant Sukuk Transaction Documents.

### ***Sukuk Secured Obligations***

Notwithstanding any other provision of the Intercreditor Agreement or any other Finance Document, the Obligor (in all its capacities under the Finance Documents, including as *wakeel* under the relevant Sukuk Wakala Agreement) and each other Party to the Intercreditor Agreement has acknowledged and confirmed that:

- (a) for the purposes of the Intercreditor Agreement, the Secured Obligations owed to the relevant Sukuk Participant shall at all times be for an amount equal to the relevant Sukuk Dissolution Distribution Amount, payable in accordance with the relevant Sukuk Transaction Documents; and
- (b) without double counting with respect to any amounts paid under any of the Sukuk Transaction Documents (other than the Intercreditor Agreement) (corresponding to the amounts payable by



the Obligor under sub-clauses (b)(i) and(b)(ii) below), the Obligor has irrevocably and unconditionally undertaken to pay the relevant Sukuk Participant:

- (i) unless and until the relevant Sukuk Participant and/or Sukuk Delegate exercises its rights under the relevant Sukuk Purchase Undertaking or the Obligor exercises its rights under the relevant Sukuk Sale Undertaking (as the case may be), any amount payable by the Obligor (in all its capacities) under the relevant Sukuk Transaction Documents in the manner and currency set out therein as and when that amount falls due for payment; and
- (ii) upon the relevant Sukuk Participant and/or Sukuk Delegate exercising its rights under the relevant Sukuk Purchase Undertaking or the Obligor exercising its rights under the relevant Sukuk Sale Undertaking (as the case may be), and/or the outstanding relevant Sukuk Deferred Sale Price (or the relevant proportion thereof) becoming due and payable and, in all such cases, whether as a result of a Sukuk Dissolution Event or otherwise, an amount equal to the relevant Sukuk Dissolution Distribution Amount, payable in accordance with the relevant Sukuk Transaction Documents.

In relation to the Security granted in respect of the Target Shares, the relevant Sukuk Participant's interest is the Company's rights, title, benefit and interest, present and future, in, to and under, the Target Shares in proportion to the relevant Secured Obligations relating to the relevant Sukuk Transaction Documents, and such interest is held by the Onshore Security Agent, along with the remaining Security, subject to the terms of the Intercreditor Agreement, on a pro rata basis with the other Secured Creditors.

#### ***Sukuk Collection Account***

In the case of a Sukuk Issuance, the Obligor shall open and maintain in its name a non-interest bearing U.S.\$ denominated bank account with an Acceptable Bank in Luxembourg designated as the "Sukuk Collection Account" which will be pledged by way of first ranking pledge in favour of the Offshore Security Agent as security for the Secured Obligations and have sole signing rights in relation to the Sukuk Collection Account prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Offshore Security Agent, following which the Offshore Security Agent shall have sole signing rights.

The Obligor shall procure that any amounts relating to the Sukuk Periodic Distribution Amounts and the Sukuk Additional Periodic Distribution Amounts due and payable on the next Payment Date in relation to the Sukuk Certificates are promptly transferred to the relevant Sukuk Collection Account from amounts relating to the relevant Sukuk Wakala Portfolio as received from AssetCo in the Debt Service Payment Account.

The Obligor shall use its best endeavours to avoid applying amounts: (i) received by it in a Payment Account in respect of the relevant Sukuk Transaction Documents against any payments under any other Authorised Credit Facility; and (ii) in respect of any commission received under any other Authorised Credit Facility (other than the relevant Sukuk Transaction Documents) against accounts payable under the relevant Sukuk Transaction Documents; provided that if the above is unavoidable pursuant to the application of the Pre-Enforcement Priority of Payments, any such application shall be made and, in the case of an application described in sub-paragraph (ii) above, the Obligor shall promptly notify the relevant Sukuk Participant and the relevant Sukuk Delegate in writing of amounts so applied in accordance with the Shari'a compliance provisions of the Intercreditor Agreement.

#### ***Waiver of interest (Sukuk)***

Each party agrees that no interest shall be payable or received in connection with the relevant Sukuk Transaction Documents and if it is determined that any interest is payable or receivable in connection with any Finance Document by the relevant Sukuk Participant, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, each of the relevant Sukuk Participant, the relevant Sukuk Delegate and the relevant Sukuk Agents agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall hold such amount in a suspense account and promptly donate the same to a registered or otherwise officially recognised charitable organisation.

#### ***Voting of Bonds by Bondholders***

As described in the section "*Qualifying Secured Debt*" above, amounts owed to the Bondholders by the Issuer are included in the Qualifying Secured Debt to the extent relating to the Bonds.

The votes of the Bondholders under each Tranche of Bonds in respect of any Relevant Voting Matter will be cast by the Bondholders of such Tranche (through the relevant Bond Trustee on their behalf) subject to and as required by the Intercreditor Agreement and the relevant Bond Trust Deed, in respect of such Tranche of Bonds and such Relevant Voting Matter as follows:

- (a) in respect of any Tranche of Bonds where the Bond Trust Deed does not contain a quorum requirement, votes under that Tranche of Bonds will be counted on a U.S.\$-for-U.S.\$ basis either for or against the Relevant Voting Matter in each case in an amount equal to the aggregate of the outstanding principal amount of each Bond which is voted both in respect to the Quorum Requirements and the requisite majority; and
- (b) in respect of any Tranche of Bonds where the relevant Bond Trust Deed contains a quorum requirement, then:
  - (i) if holders of 25 per cent. or more of the outstanding principal amount of such Tranche of Bonds participate in the vote and 75 per cent. or more (by outstanding principal amount) vote in the same way, 100 per cent. of the outstanding principal amount of that Tranche of Bonds will be treated as having voted in that way for the purposes of the Quorum Requirements and determination of whether or not the requisite majority has been achieved; or
  - (ii) if holders of 25 per cent. or more of the outstanding principal amount of such Tranche of Bonds participate in the vote and less than 75 per cent. (by outstanding principal amount) vote in the same way, 100 per cent. of the outstanding principal amount of that Tranche of Bonds will be counted for the purposes of the Quorum Requirements but, for the purposes of determining whether or not the requisite majority has been achieved, votes will count for and against on a U.S.\$-for-U.S.\$ basis.

#### ***Voting of Sukuk Certificates by Sukuk Certificateholders***

The votes of the Sukuk Certificateholders in respect of Sukuk Certificates issued in connection with each Sukuk Issuance in respect of any Relevant Voting Matter will be cast by such Sukuk Certificateholders (through the relevant Sukuk Delegate on behalf of the Sukuk Participant in its capacity as trustee of such Sukuk Certificateholders) subject to and as required by the Intercreditor Agreement and the relevant Sukuk Declaration of Trust, in respect of such Sukuk Certificates and such Relevant Voting Matter as follows:

- (a) in the event that the relevant Sukuk Declaration of Trust does not contain a quorum requirement in relation to Sukuk Certificates issued in connection with a Sukuk Issuance, votes under such Sukuk Certificates will be counted on a U.S.\$-for-U.S.\$ basis either for or against the Relevant Voting Matter in each case in an amount equal to the aggregate of the outstanding face amount of each such Sukuk Certificate which is voted both in respect to the Quorum Requirements and the requisite majority; and
- (b) in the event that the relevant Sukuk Declaration of Trust contains a quorum requirement in relation to Sukuk Certificates issued in connection with a Sukuk Issuance, then:
  - (i) if Sukuk Certificateholders in respect of 25 per cent. or more of the aggregate outstanding face amount of such Sukuk Certificates participate in the vote and 75 per cent. or more (by outstanding face amount) vote in the same way, 100 per cent. of the aggregate outstanding face amount of such Sukuk Certificates will be treated as having voted in that way for the purposes of the Quorum Requirements and determination of whether or not the requisite majority has been achieved; or
  - (ii) if Sukuk Certificateholders in respect of 25 per cent. or more of the aggregate outstanding face amount of such Sukuk Certificates participate in the vote and less than 75 per cent. (by outstanding face amount) vote in the same way, 100 per cent. of the aggregate outstanding face amount of such Sukuk Certificates will be counted for the purposes of the Quorum Requirements but, for the purposes of determining whether or not the requisite majority has been achieved, votes will count for and against on a U.S.\$-for-U.S.\$ basis.

### ***Voting of Authorised Credit Facilities (other than the Hedging Agreements, the Bonds, the PP Notes and the Sukuk Certificates)***

If in respect of any Authorised Credit Facility (other than the Hedging Agreements, the Bonds and the PP Bonds) provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are:

- (a) met, only a single vote by reference to the entire outstanding principal amount of the Qualifying Secured Debt applicable to the Participating Qualifying Secured Creditors in respect of such Authorised Credit Facility will be counted both for the purposes of voting on the applicable proposal and for determining the applicable Quorum Requirement; and
- (b) not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a U.S.\$-for-U.S.\$ basis in respect of the Qualifying Secured Debt then owed to Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period. In such case, votes cast in favour and votes cast against will then be aggregated by the Offshore Security Agent with the votes cast for and against by the other Qualifying Secured Creditors.

### ***Voting of PP Notes***

A Secured Creditor Representative (including where a PP Noteholder is its own Secured Creditor Representative) may vote in respect of a Relevant Voting Matter the outstanding principal amount of the PP Notes of a PP Noteholder in respect of which it is appointed as the Secured Creditor Representative and a single vote by reference to that outstanding principal amount will be counted for or against the applicable Relevant Voting Matter.

### ***Voting in respect of Hedging Transactions by Hedge Counterparties***

Voting in respect of any Hedging Transaction arising under a Hedging Agreement in respect of any Relevant Voting Matter will be made by each Hedge Counterparty in respect of the outstanding principal amount (calculated in accordance with paragraph (b) of the definition of Qualifying Secured Debt under the section entitled “—*Qualifying Secured Debt*”) of such Hedging Transaction and, in respect of each Hedge Counterparty, a single vote by reference to the aggregate of outstanding principal amounts (calculated in accordance with paragraph (b) of the definition of Qualifying Secured Debt under the section entitled “—*Qualifying Secured Debt*”) in respect of all such Hedging Transactions of such Hedge Counterparty will be counted for or against the applicable Relevant Voting Matter.

“**Hedging Transaction**” means any interest rate and/or exchange rate hedging transaction in respect of any Secured Debt (other than Financial Indebtedness under the Hedging Agreements) which are entered into by the Issuer under a Hedging Agreement and in accordance with the Hedging Policy.

### ***Qualifying Secured Creditor Instructions***

A Qualifying Secured Creditor that, by itself or with any other Qualifying Secured Creditor(s), has at least 40 per cent of the aggregate outstanding principal amount of all Qualifying Secured Debt then outstanding, may by giving notice (a “**Qualifying Secured Creditor Instruction Notice**”), instruct the Security Agent (subject to providing the required indemnity pursuant to the Intercreditor Agreement) to, subject to any Entrenched Rights or Reserved Matters, exercise any of the rights granted to the Security Agent under the Common Documents (**provided that** the termination of any Standstill Period and/or the delivery of an Enforcement Notice and/or an Acceleration Notice shall instead be subject to the quorum and requisite majority requirement set out in the applicable provisions of the Intercreditor Agreement). The Security Agent shall exercise the rights in accordance with the instructions set out in the Qualifying Secured Creditor Instruction Notice and incur no liabilities for doing so (subject to the provisions of the Intercreditor Agreement).

### ***Disenfranchisement of Sponsor Affiliates***

For so long as a Sponsor Affiliate (subject to certain exclusions) either:

- (a) beneficially owns any Secured Debt; or

- (b) has entered into a sub-participation agreement relating to any Secured Debt or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

then, in ascertaining whether:

- (i) any relevant percentage of Secured Debt; or
- (ii) the agreement or instruction of any Qualifying Secured Creditor, any specified group of Qualifying Secured Creditors or any Secured Creditor Representative on behalf of any particular Qualifying Secured Creditors,

has been obtained for the purposes of any Ordinary Voting Matter, Extraordinary Voting Matter, Direction Notice, Qualifying Secured Creditor Instruction Notice, proposal giving rise to an Entrenched Right in respect of which the Sponsor Affiliates would otherwise be an Affected Secured Creditor, instruction required in accordance with, or to carry any other vote or approve any action, in each case under the Intercreditor Agreement:

- (A) the Secured Debt held or owned by the Sponsor Affiliate shall be deemed to be zero and that Sponsor Affiliate (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a “**Counterparty**”)) shall be deemed not to be a Qualifying Secured Creditor other than to the extent that a Counterparty is a Qualifying Secured Creditor (as the case may be) by virtue otherwise than by beneficially owning the relevant Qualifying Secured Debt;
- (B) the Bonds or PP Notes held or owned by the Sponsor Affiliate shall be deemed not to be outstanding and the Sponsor Affiliate or the person holding the Bonds or the PP Notes on behalf of or for the benefit of the Sponsor Affiliate shall be deemed not to be a Bondholder in respect of that Bond or a PP Noteholder in respect of those PP Notes;
- (C) the Sukuk Certificates held by such Sponsor Affiliate shall be deemed not to be outstanding and the Sponsor Affiliate or the person holding the Sukuk Certificates on behalf of or for the benefit of the Sponsor Affiliate shall be deemed not to be a Sukuk Certificateholder in respect of those Sukuk Certificates; and
- (D) each of the Security Agent, the Secured Creditor Representatives, the relevant Bond Trustee and the relevant Sukuk Delegate shall be entitled to assume, unless it has actual notice to the contrary, that no Secured Debt is held by or for the benefit of any Sponsor Affiliate.

### ***Enforcement and Standstill***

Immediately upon the notification to the Offshore Security Agent of the occurrence of an Event of Default (other than an Event of Default as defined under any Hedging Agreement where the relevant Hedge Counterparty is the defaulting party) which is continuing, if any Secured Debt is outstanding at such time, a standstill period will commence (unless one already exists), during which Enforcement Action against the Issuer, the Parent or any other Security Provider will not be permitted (the “**Standstill Period**”), provided that the Standstill Period and other provisions of the Intercreditor Agreement relating to the Standstill Period (the “**Standstill Provisions**”) will cease to apply and have no further effect on and from the date on which the Bridge Bank Facility is discharged in full (the “**Bridge Bank Facility Discharge Date**”). If on the Bridge Bank Facility Discharge Date, a Standstill Period is continuing, such Standstill Period will immediately terminate on the Bridge Bank Facility Discharge Date.

The Standstill Period will terminate on the earliest of:

- (a) the commencement of insolvency proceedings against the Issuer, the Parent or any other Security Provider (other than proceedings: (i) commenced by the Security Agent; (ii) discharged, stayed or dismissed within 30 Business Days of commencement or, if earlier, the date on which such insolvency proceedings are advertised; or (iii) relating to assets with an aggregate value equal to or less than U.S.\$25,000,000 or equivalent);

- (b) the date on which a vote is passed or instructions are delivered to end the Standstill Period by Participating Qualifying Secured Creditors holding 66.67 per cent. or more of the aggregate outstanding principal amount of the Qualifying Secured Debt;
- (c) the date falling six months after commencement of the Standstill Period;
- (d) the occurrence of a Non-Payment Event of Default; and
- (e) the date of any waiver granted by the relevant Finance Parties in accordance with the relevant Finance Document(s) under which the Event of Default giving rise to the Standstill Period has occurred, or the date of remedy of such Event of Default (such waiver or remedy a “**Standstill Remedy**”).

Following an Enforcement Period Commencement Date (as defined below), the Security Agent will, if instructed to do so by an extraordinary resolution voted on by the Participating Qualifying Secured Creditors as an Extraordinary Voting Matter (and subject to the provisions on quorum and majorities applicable to Extraordinary Voting Matters described above):

- (a) deliver an Enforcement Notice to the Issuer and the Security Agent shall, if directed by any Secured Creditor (who may act through their Secured Creditor Representative) in accordance with the provisions of the Intercreditor Agreement and subject to the Security Agent being indemnified and/or secured and/or prefunded to its satisfaction in accordance with the provisions of the Intercreditor Agreement, take any Enforcement Action including:
  - (i) enforcing all or any part of the Security and taking possession of and holding or disposing of all or any part of the Charged Property;
  - (ii) issuing an Offer Notice (as defined in the relevant Tripartite Agreement) in accordance with the requirements of the relevant Tripartite Agreement;
  - (iii) instituting such proceedings against the Parent, the Issuer or any other Security Provider and taking such action as directed to enforce all or any part of the Security;
  - (iv) appointing or removing any Receiver; and
  - (v) whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by the Intercreditor Agreement) on mortgagees and by the Intercreditor Agreement and the Security Documents on any Receiver or otherwise conferred by law on mortgagees or Receivers; and/or
- (b) deliver an Acceleration Notice, pursuant to which all Secured Obligations will be accelerated in full (or equivalent action taken under any Authorised Credit Facility) and the whole of the Security will become enforceable.

“**Charged Property**” means all of the assets of the Parent, the Issuer and each other Security Provider which from time to time are, or are expressed to be, the subject of the Security.

“**Enforcement Period Commencement Date**” means:

- (a) at any time whilst the Standstill Provisions apply, the date on which a Standstill Period terminates (other than a termination on the Bridge Bank Facility Discharge Date or pursuant to a Standstill Remedy); and
- (b) at any other time, the date on which the Offshore Security Agent notifies the Secured Creditor Representatives of the occurrence of an Event of Default (other than, for the avoidance of doubt, an Event of Default as defined in any Hedging Agreement in respect of which the relevant Hedge Counterparty is the defaulting party).

## ***Release of Security***

Other than (a) release of security following the discharge of all Secured Obligations or (b) any release of security described below upon the occurrence of (i) a disposal not prohibited by the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement (or an equivalent provision in any other Finance Document) (a “**Permitted Disposal**”) or (ii) a Permitted Reorganisation, the Security Agent will (at the cost of the Issuer) only release the benefit of any encumbrance, right, obligation or other security held by it as a Security Interest for all or any of the Secured Obligations upon the passing of an extraordinary resolution in accordance with the provisions of the Intercreditor Agreement relating to Extraordinary Voting Matters described above (subject to any Entrenched Rights).

The Security Agent is authorised by each Secured Creditor and every other Party, automatically upon the occurrence of any Permitted Disposal or any Permitted Reorganisation, and at the cost of the Issuer, to execute on behalf of itself, each Secured Creditor and every other relevant Party and without the need for any further referral or authority from any person all necessary releases of any security in relation to such Permitted Reorganisation or Permitted Disposal, provided that a director or an authorised signatory of the Issuer certifies in writing to the Security Agent that the relevant conditions (if any) to such Permitted Reorganisation or Permitted Disposal have been met (upon which the Security Agent will rely without investigation and without liability to any person for so doing).

## ***Priority of Payments***

### ***Debt Service Payment Account***

The Issuer has opened and maintains in its own name a U.S.\$ denominated bank account with an Acceptable Bank in London designated as the “**Debt Service Payment Account**” which has been charged by way of first ranking fixed security in favour of the Offshore Security Agent as security for the Secured Obligations and have sole signing rights in relation to the Debt Service Payment Account prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Offshore Security Agent, following which the Offshore Security Agent shall have sole signing rights.

The Issuer will:

- (a) procure that:
  - (i) all monies distributed or paid to it by AssetCo on and following the First Issue Date, including all Company Segregated Amounts;
  - (ii) the proceeds of each drawing under a Super-Senior Liquidity Facility Agreement (other than a standby drawing or a drawing to a Debt Service Reserve Account);
  - (iii) the proceeds of all Subordinated Indebtedness;
  - (iv) all monies paid to it by a Hedge Counterparty under a Hedging Agreement; and
  - (v) at its sole discretion, any incentive payments or any repayment of a liquidity facility (as may be made available to the relevant Sukuk Participant under the relevant Sukuk Wakala Agreement), received by the Obligor, in each case, in its capacity as ‘*Wakeel*’ under the relevant Sukuk Wakala Agreement,are, in each case, paid directly into the Debt Service Payment Account;
- (b) maintain a Pre-Funding Ledger in respect of each Authorised Credit Facility which provides for the reserving of amounts on account of accrued interest/commission and scheduled amortisation payments on any date on which scheduled interest, commission, net payment and/or amortisation payment is required to be made under any Authorised Credit Facility Agreement (a “**Payment Date**”) which is not a Payment Date with respect to that Authorised Credit Facility; and
- (c) on each Payment Date prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Offshore Security Agent, withdraw from and apply and reserve (as applicable) all

monies standing to the credit of the Payment Accounts in accordance with the Pre-Enforcement Priority of Payments or, if applicable, in accordance with the Pro Rata Allocation Mechanic.

### ***Post-Enforcement Priority of Payments***

#### *General provisions applicable to Post-Enforcement Priority of Payments*

- (a) obligations appearing in any one item in the priority of payments specified in schedule 2 to the Intercreditor Agreement (the “**Post-Enforcement Priority of Payments**”) rank *pari passu* and *pro rata* with each other, provided that, if obligations appearing in any one item of the Post-Enforcement Priority of Payments have been or will be repaid and discharged by the application of Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account as described in the paragraphs below relating to Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account (as applicable), the *pro rata* application of Available Enforcement Proceeds will be made *pro rata* to those Secured Creditors that do not benefit from such Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account (as applicable) and to those Secured Creditors that do benefit from such Defeasance Amounts, amounts standing to the credit of any Super-Senior Liquidity Standby Account, DSRA Amounts or Pre-Funding Ledger Amounts (as applicable) but, in respect of the latter, having first taken into account, and having reduced by an equivalent amount, the amount of the obligations that will be satisfied by the relevant Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts standing to the credit of any Super-Senior Liquidity Standby Account (as applicable) that have been or will be applied as described in the paragraphs below relating to Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account (as applicable); and
- (b) if there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in the Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a *pro rata* basis, according to the respective amounts thereof.

*Post-Enforcement Priority of Payments: amounts other than Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts and amounts standing to the credit of any Super-Senior Liquidity Standby Account,*

Pursuant to the Intercreditor Agreement, all Available Enforcement Proceeds shall, following the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Agent (or Receiver, as the case may be) as set out below, without double counting:

- (a) *first, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Security Agent (including any delegate thereof) and any Receiver under any Finance Document;
- (b) *second, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
  - (i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to each Secured Creditor Representative under each Authorised Credit Facility and to each Account Bank; and
  - (ii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Issuer to any Paying Agent, any Registrar, the relevant Bond Trustee, any Bond Agent, any Sukuk Agent and the relevant Sukuk Delegate under any Finance Document;
- (c) *third, pro rata and pari passu*, according to the respective amounts thereof all amounts due by the Issuer to any Super-Senior Liquidity Facility Provider and any arranger under any Super-

Senior Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments;

- (d) *fourth, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
  - (i) all amounts of interest/commission, Sukuk Periodic Distribution Amounts, underwriting and commitment commissions and costs and expenses payable under any Authorised Credit Facility as applicable (other than the Hedging Agreements and any Super-Senior Liquidity Facility); and
  - (ii) all amounts of accrued interest/commission (including accrued interest/commission on unpaid amounts) and all scheduled amounts payable to each Hedge Counterparty under any Hedging Agreement;
- (e) *fifth, pro rata and pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:
  - (i) all amounts of principal (including scheduled amortisation amounts) Sukuk Additional Periodic Distribution Amounts, Sukuk Dissolution Distribution Amounts, any Deferred Sale Price (excluding the applicable Murabaha Profit) and make-whole amounts due or overdue under any Authorised Credit Facility as applicable (other than the Hedging Agreements and any Super-Senior Liquidity Facility);
  - (ii) any swap breakage loss which is due and payable under an Authorised Credit Facility; and
  - (iii) all unscheduled amounts payable to each Hedge Counterparty under any Hedging Agreement including any Hedging Termination Payments;
- (f) *sixth, pro rata and pari passu* towards any other amounts due to any Secured Creditor under the Finance Documents, other than in respect of any Subordinated Liquidity Payments;
- (g) *seventh, pro rata and pari passu* towards Subordinated Liquidity Payments due under any Super-Senior Liquidity Facility Agreement;
- (h) *eighth*, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Parent or the Relevant Issuer; and
- (i) *ninth*, any surplus (if any) shall be available to the Parent or the Relevant Issuer (as applicable) entitled thereto to deal with as it sees fit (subject to compliance with the Finance Documents).

For the purposes of this section entitled “*Summary of Certain Finance Documents—Intercreditor Agreement*”:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has its ratings for its long-term unsecured and non-credit-enhanced debt obligations of no less than a long-term unsecured credit rating of BBB+ or higher by S&P or an equivalent rating by another internationally recognised credit rating agency, or, to the extent determined by the Obligor pursuant to feedback received from a rating agency in connection with Secured Debt, no less than A- by S&P or a comparable rating from another internationally recognised credit rating agency, or such lower rating as may be agreed between the Obligor and each rating agency appointed by the Obligor which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt and provided further that the credit rating in respect of any Super-Senior Liquidity Facility Provider can be satisfied by such Super-Senior Liquidity Facility Provider providing credit support in respect of its obligations under the Finance Documents it is a party to; or
- (b) any other bank or financial institution approved by the Offshore Security Agent (acting reasonably).



**“Available Enforcement Proceeds”** means, on any date, all monies received or recovered by the Security Agent (or any Receiver appointed by it) pursuant to the terms of any Finance Document (including pursuant to clause 7.4 and/or clause 20.6 of the Intercreditor Agreement) and/or in connection with the realisation or enforcement of all or part of the Security, but excluding any amounts standing to the credit of or recovered by the Security Agent (or any Receiver appointed by it) from any Defeasance Account, any Super-Senior Liquidity Standby Account, any Debt Service Reserve Account and any Pre-Funding Ledger.

A reference to **“commission”** includes, save as where the context requires otherwise, any “interest” or similar payments under the relevant Finance Documents (other than the Sukuk Transaction Documents) and shall, save where the context precludes it, be deemed to include references to Sukuk Periodic Distribution Amounts, as applicable.

**“Defeasance Account”** means any account opened by the Issuer with an Acceptable Bank which may be credited with a particular class of Defeased Debt and from which no withdrawals may be made by the Issuer except as permitted pursuant to the Intercreditor Agreement and the Finance Documents the Financial Indebtedness under which is the relevant class of Defeased Debt and which is subject to Defeasance Security.

**“Defeasance Amount”** means amounts standing to the credit of a particular Defeasance Account or any amount representing proceeds of withdrawal from such Defeasance Account (other than amounts permitted to be withdrawn from such Defeasance Account in accordance with the Intercreditor Agreement and the Finance Documents the Financial Indebtedness under which is the relevant class of Defeased Debt).

**“Defeasance Liabilities”** means, in respect of a particular class of Defeased Debt, the liabilities of the Issuer in respect of such Defeased Debt.

**“Defeasance Security”** means each Security Interest created by the Issuer over a Defeasance Account in favour of the Offshore Security Agent as security for the relevant Defeasance Liabilities.

**“Defeased Debt”** means any PP Notes or Bonds in respect of which the relevant Secured Creditors (or their respective Secured Creditor Representatives on their behalf) have notified the Issuer that they are unable to accept a prepayment of Relevant Debt to the extent that such prepayment is made without any applicable make-whole amounts or any PP Notes or Bonds for which the Issuer has exercised the defeasance provisions of the applicable indenture.

**“DSRA Amounts”** means, in respect of any Debt Service Reserve Account, any amount standing to the credit of that Debt Service Reserve Account.

**“Hedging Termination Payment”** means any amount payable by the Issuer under a Hedging Agreement as a result of the termination or close-out (whether partial or total) of one or more transactions governed by that Hedging Agreement.

**“Minimum Long-Term Rating”** means, in respect of any Acceptable Bank or any Super-Senior Liquidity Facility Provider, at least two of A- or higher by S&P or Fitch or a comparable rating from an internationally recognised credit rating agency or such lower rating as may be agreed between the Issuer and each rating agency appointed by the Issuer which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt and provided that the Minimum Long-Term Rating in respect of any Super-Senior Liquidity Facility Provider can be satisfied by a guarantee of the relevant Super-Senior Liquidity Facility Provider’s obligations under the relevant Finance Documents from an entity having such Minimum Long-Term Rating.

**“Obligor”** means GreenSaif Pipelines Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248400.

**“Obligor Parent”** means GreenSaif Pipelines Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248452.

**“Payment Accounts”** means the Debt Service Payment Account and the Sukuk Collection Account(s).

**“PP Noteholders”** means the holders from time to time of any PP Notes issued under a PP Note Purchase Agreement.

**“PP Note Purchase Agreement”** means each note purchase agreement and, if applicable, related indenture pursuant to which the Issuer issues PP Notes from time to time.

**“PP Notes”** means any Secured Debt incurred in the form of privately placed notes issued by the Issuer from time to time under and pursuant to a PP Note Purchase Agreement.

**“Pre-Funding Ledger”** means a written record maintained by the Issuer reflecting on any date on which scheduled interest, commission, net payment and/or amortisation payment is required to be made under any Authorised Credit Facility Agreement the reserving, and the subsequent application, of each Interest Reserve Amount and/or Amortisation Reserve Amount in accordance with the relevant Authorised Credit Facility and the Pre-Enforcement Priority of Payments.

**“Relevant Debt”** means, without double counting, the aggregate of all outstanding principal amounts under any Authorised Credit Facility (disregarding for these purposes the notional amount under any Hedging Agreement, the drawn or undrawn commitments under any Super-Senior Liquidity Facility Agreement and the drawn or undrawn commitments under any revolving or re-drawable facility) from time to time.

**“Relevant Issuer”** means, in respect of any Permitted Additional Financial Indebtedness incurred in the form of public or private bonds (excluding any PP Notes), the Issuer or a new subsidiary incorporated by the Issuer to act as issuer (as applicable) which is the issuer of those bonds.

**“Security Provider”** means the Obligor Parent, the Obligor and any other person that creates or purports to create a Security Interest pursuant to the terms of a Security Document.

**“Shari’a Adviser”** means such *Shari’a* adviser appointed by the Obligor in its capacity as a *wakeel* pursuant to the terms of the relevant Sukuk Transaction Documents.

**“Subordinated Liquidity Payments”** means all amounts payable under, or in any way in connection with, a Super-Senior Liquidity Facility Agreement, other than:

- (a) principal and interest/commission in respect of a drawing under a Super-Senior Liquidity Facility or a Super-Senior Liquidity Standby Drawing;
- (b) the commitment fee payable in respect of a Super-Senior Liquidity Facility; and
- (c) any increased costs payable in accordance with a Super-Senior Liquidity Facility Agreement,

and which arise upon the occurrence of a breach by the relevant Super-Senior Liquidity Facility Provider of its obligations under the relevant Super-Senior Liquidity Facility.

**“Sukuk Agency Agreement”** means any agency agreement in respect of Sukuk Certificates between, among others, the relevant Sukuk Participant, the Obligor, the relevant Sukuk Agents and the relevant Sukuk Delegate, pursuant to which such Sukuk Participant will appoint certain agents to discharge services in connection with such Sukuk Certificates in accordance with the relevant Sukuk Transaction Documents.

**“Sukuk Collection Account”** means each U.S.\$ denominated non-interest bearing bank account opened and maintained in the name of the Obligor, acting as the ‘*Wakeel*’, pursuant to the terms of the relevant Sukuk Transaction Documents.

**“Sukuk Certificates”** means any Permitted Additional Financial Indebtedness in the form of trust certificates issued by a Sukuk Participant in connection with a Sukuk Issuance the proceeds of which are distributed to the Obligor pursuant to the terms of the relevant Sukuk Transaction Documents.

**“Sukuk Certificateholders”** means the holders from time to time of any Sukuk Certificate.

**“Sukuk Declaration of Trust”** means any trust deed or declaration of trust between, among others, the relevant Sukuk Participant and the Obligor, pursuant to which the Sukuk Participant will declare a trust in favour of the relevant Sukuk Certificateholders.

“**Sukuk Delegate**” means, in respect of a Sukuk Issuance, any person appointed as a delegate of a Sukuk Participant pursuant to the relevant Sukuk Declaration of Trust for and on behalf of the relevant Sukuk Participant.

“**Sukuk Distribution Account**” means a U.S.\$ denominated bank account opened and maintained in the name of the Obligor pursuant to the terms of the relevant Sukuk Transaction Documents.

“**Sukuk Issuance**” means a *Shari’a* compliant offering of financial instruments including a *sukuk*.

“**Sukuk Periodic Distribution Amount**” has the meaning given to “Periodic Distribution Amount” in the relevant Sukuk Declaration of Trust.

“**Sukuk Participant**” means, in respect of Sukuk Certificates issued in connection with a Sukuk Issuance, an orphan special purpose vehicle or a Subsidiary incorporated by the Obligor appointed as issuer and trustee pursuant to a Sukuk Declaration of Trust, for and on behalf of the relevant Sukuk Certificateholders.

“**Sukuk Purchase Undertaking**” has the meaning given to such term in the relevant Sukuk Agency Agreement.

“**Sukuk Sale Undertaking**” has the meaning given to such term in the relevant Sukuk Agency Agreement.

“**Sukuk Transaction Documents**” has, in respect of any Sukuk Certificates, the meaning given to it in the Sukuk Declaration of Trust (or any equivalent term or concept in the Sukuk Declaration of Trust).

“**Sukuk Wakala Agreement**” has the meaning given to such term in the relevant Sukuk Declaration of Trust.

“**Super-Senior Liquidity Facility Provider**” means any bank or financial institution which has become a party to a Super-Senior Liquidity Facility Agreement in accordance with the terms of such Super-Senior Liquidity Facility Agreement which in each case has not ceased to be a party in accordance with the terms of such Super-Senior Liquidity Facility Agreement.

“**Super-Senior Liquidity Standby Account**” means a “*DSRF standby deposit account*” to be opened, if required by the terms of such Super-Senior Liquidity Facility Agreement or any relevant Supported Authorised Credit Facility, in the name of the Issuer and held with the applicable Super-Senior Liquidity Facility Provider in respect of whom the Super-Senior Liquidity Standby Drawing has been made or, if required by the terms of any relevant Super-Senior Liquidity Facility Agreement or Supported Authorised Credit Facility, with such bank or financial institution as is required by the terms of such Super-Senior Liquidity Facility Agreement or Supported Authorised Credit Facility.

“**Super-Senior Liquidity Standby Drawing**” means a utilisation of a Super-Senior Liquidity Facility into a Super-Senior Liquidity Standby Account if:

- (a) any relevant Super-Senior Liquidity Facility Provider does not renew the relevant Super-Senior Liquidity Facility prior to the end of its scheduled term in accordance with the terms of such Super-Senior Liquidity Facility; or
- (b) any relevant Super-Senior Liquidity Facility Provider ceases to have the Minimum Long-Term Rating and there is no substitute or successor eligible Super-Senior Liquidity Facility Provider having the Minimum Long-Term Rating.

“**Supported Authorised Credit Facility**” means, in respect of any Super-Senior Liquidity Facility, any Authorised Credit Facility under which the Issuer’s payment obligations are capable of being funded through the proceeds of utilisation of such Super-Senior Liquidity Facility.

#### *Defeasance Amounts*

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, all available Defeasance Amounts shall be applied (to the extent that it is lawfully able to do so) by the Security Agent in repayment and discharge of the relevant Defeasance Liabilities, in each case, *pro rata* in respect of the Defeased Debt to which the relevant Defeasance Amount relates.

### *DSRA Amounts*

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, all available DSRA Amounts shall be applied (to the extent that it is lawfully able to do so) by the Security Agent in repayment and discharge of the relevant DSRA Liabilities, in each case, *pro rata* in respect of the Secured Debt to which the relevant DSRA Amount relates.

### *Pre-Funding Ledger Amounts*

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, an amount equal to the credit balance of the Pre-Funding Ledger in respect of the Secured Obligations in respect of the Authorised Credit Facility and Authorised Credit Facility Agreement to which such Pre-Funding Ledger relates (the “**Pre-Funding Ledger Liabilities**”) shall be applied (to the extent it is lawfully able to do so) by the Security Agent in the discharge of the relevant Pre-Funding Ledger Liabilities, in each case, *pro rata* in respect of the Pre-Funding Ledger Liabilities to which the Pre-Funding Ledger relates.

### *Super-Senior Liquidity Standby Account*

Following the delivery of an Acceleration Notice, all amounts (if any) credited to a Super-Senior Liquidity Standby Account shall be applied in accordance with the section entitled “—*Repayment of Super-Senior Liquidity Standby Drawings*” below.

### *Repayment of Super-Senior Liquidity Standby Drawings*

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of a Super-Senior Liquidity Facility pursuant to a Super-Senior Liquidity Facility Agreement, all amounts (if any) credited to a Super-Senior Liquidity Standby Account shall be paid by the Issuer, the Security Agent or any Receiver (as applicable) to the relevant Super-Senior Liquidity Facility Provider which funded that Super-Senior Liquidity Standby Account or the facility agent in respect of the relevant Super-Senior Liquidity Facility (for the account of the relevant Super-Senior Liquidity Facility Providers) in accordance with the relevant repayment provisions set out in the relevant Super-Senior Liquidity Facility Agreement.

### *Distressed Disposals*

The Intercreditor Agreement contains provisions relating to the distressed disposal of an asset of the Parent or the Issuer effected pursuant to instructions given in circumstances where the Security has become enforceable or by enforcement of the Security. On the occurrence of a distressed disposal the Security Agent (and any Receiver appointed by it) may, and without any consent, sanction, authority or further confirmation from any Secured Creditor, any Subordinated Creditor, the Parent or the Issuer, release any Security or liabilities or dispose of liabilities as required to effect the disposal in accordance with the Intercreditor Agreement. The net proceeds of disposal are to be applied in accordance with the Post-Enforcement Priority of Payments (see the section entitled “—*Post-Enforcement Priority of Payments*” above).

### *Pro Rata Allocation Mechanic*

- (a) In the event that it is specified in a provision of a Common Document or an Authorised Credit Facility Agreement (a “**Relevant Prepayment Provision**”) that Relevant Debt (or certain classes of Relevant Debt) shall be prepaid in accordance with the *Pro Rata* Allocation Mechanic then:
  - (i) the amount required to be applied in prepayment of the applicable Relevant Debt pursuant to the Relevant Prepayment Provision shall be calculated in accordance with the Relevant Prepayment Provision, as reduced in accordance with sub-paragraph (ii) below (the “**Prepayment Amount**”); and
  - (ii) the Prepayment Amount shall be applied to prepay the applicable Relevant Debt on a *Pro Rata* Basis across all such applicable Relevant Debt, save that:
    - (A) in respect of each Finance Document representing Relevant Debt, the relevant prepayment shall be applied against repayment and/or current payment obligations as specified in the relevant Authorised Credit Facility;

- (B) to the extent that the Finance Documents governing the terms of one or more of those classes of Relevant Debt require the payment of Repayment Costs (including make-whole amounts, if applicable) in connection with such prepayment or if the making of such prepayment would result in a payment becoming due to any Hedge Counterparty as a result of the operation of the provisions of the Hedging Policy pertaining to overhedging, then:
- (1) such Prepayment Amount shall be allocated between the classes of Relevant Debt to be prepaid by reference only to the outstanding principal amount under each such class of Relevant Debt (in each case, a “**Relevant Finance Document Original Prepayment Amount**”); and
  - (2) the Relevant Finance Document Original Prepayment Amount in respect of each such class of Relevant Debt shall be reduced so that the aggregate of:
    - (I) the reduced prepayment amount for that class of Relevant Debt;
    - (II) the Repayment Costs payable in respect of the reduced prepayment to be made under that class of Relevant Debt; and
    - (III) (without double counting) any Hedging Termination Payments that would result from such reduced prepayment to be made under that class of Relevant Debt,

is equal to the amount of the Relevant Finance Document Original Prepayment Amount allocated to that class of Relevant Debt;

- (iii) if the provisions of an Authorised Credit Facility allow an Authorised Credit Facility Provider to elect not to receive its *pro rata* proportion of the Prepayment Amount either in whole or in part and such election is exercised (the “**Declining Relevant Debt**”), the relevant amount allocated to the Declining Relevant Debt shall either, at the option of the Issuer:
- (A) to the extent applicable, be deposited into a Defeasance Account as Defeased Debt; or
  - (B) be re-applied to prepay applicable Relevant Debt on a *Pro Rata* Basis across all such applicable Relevant Debt but, for these purposes, excluding the Declining Relevant Debt,

or any combination of sub-paragraphs (A) and (B) above at the Issuer’s discretion.

- (b) If, following the application of sub-paragraphs (iii)(A) and (iii)(B) of paragraph (a) above there remains an excess Prepayment Amount then such excess shall be applied in the Issuer’s discretion (subject to the terms of the Finance Documents).

For the purposes of this section entitled “—*Pro Rata Allocation Mechanic*”:

“**Pro Rata Basis**” means that the relevant Prepayment Amount will be apportioned between the Relevant Debt according to the proportions which the outstanding principal amount of each class of Relevant Debt bears to the aggregate outstanding principal amount of all Relevant Debt, in each case as at the date upon which the relevant prepayment is made.

“**Repayment Costs**” means in respect of the repayment, prepayment or redemption (as applicable) of all or part of an Authorised Credit Facility, the associated costs of such prepayment or redemption (including any related Hedging Termination Payments (including as a result of compliance with the Hedging Policy), break costs, interest/commission, make-whole amount and redemption premium) payable by the Issuer.

## ***Pre-Enforcement Priority of Payments***

### *Amounts in Payment Accounts*

Pursuant to the Intercreditor Agreement, the aggregate amounts standing to the credit of the Payment Accounts shall, prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by the Issuer, in accordance with the priority of payments specified in Schedule 6 to the Intercreditor Agreement (the “**Pre-Enforcement Priority of Payments**”) (including in each case any amount of or in respect of VAT) as set out below, without double counting:

- (a) *first, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Security Agent (including any delegate thereof) under any Finance Document;
- (b) *second, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
  - (i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to each Secured Creditor Representative under each Authorised Credit Facility and to each Account Bank; and
  - (ii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Issuer to any Paying Agent, any Registrar, the relevant Bond Trustee, any Bond Agent, any Sukuk Agent and the relevant Sukuk Delegate under any Finance Document;
- (c) *third, pro rata and pari passu*, according to the respective amounts thereof all amounts due by the Issuer to any Super-Senior Liquidity Facility Provider and any arranger under any Super-Senior Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments;
- (d) *fourth, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of arm’s length reasonably incurred and documented company operating costs that are payable to a person other than the Parent, its shareholders or their affiliates;
- (e) *fifth, pro rata and pari passu*, according to the respective amounts thereof, in or towards:
  - (i) satisfaction of all amounts of interest/commission, Sukuk Periodic Distribution Amounts, underwriting and commitment commissions and costs and expenses payable under any Authorised Credit Facility as applicable (other than the Hedging Agreements (as to which sub-paragraph (iii) below applies) and any Super-Senior Liquidity Facility) on the relevant Payment Date applying, where relevant, any Interest Reserve Amount (as defined below) previously reserved in a Pre-Funding Ledger in respect of the relevant Authorised Credit Facility;
  - (ii) if the relevant Payment Date is not a Payment Date under any Authorised Credit Facility, reserving of all amounts of interest/commission, Sukuk Periodic Distribution Amounts, underwriting and commitment commissions and costs and expenses required to be reserved under that Authorised Credit Facility on that Payment Date which shall be reflected in the Pre-Funding Ledger for that Authorised Credit Facility (each an “**Interest Reserve Amount**”); and
  - (iii) all amounts of accrued interest/commission (including accrued interest/commission on unpaid amounts) (if any) and all scheduled amounts payable to each Hedge Counterparty under any Hedging Agreement;
- (f) *sixth, pro rata and pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards:

- (i) satisfaction of all scheduled amortisation amounts, Sukuk Additional Periodic Distribution Amounts, Sukuk Dissolution Distribution Amounts and/or any Deferred Sale Price (excluding any applicable Murabaha Profit) due under any Authorised Credit Facility (other than the Hedging Agreements, the Bridge Bank Facility and any Super-Senior Liquidity Facility) on the relevant Payment Date applying, where relevant, any Amortisation Reserve Amount (as defined below) previously reserved in a Pre-Funding Ledger in respect of the relevant Authorised Credit Facility;
- (ii) if the relevant Payment Date is not a Payment Date under any Authorised Credit Facility, reserving scheduled amortisation amounts, Sukuk Additional Periodic Distribution Amounts Sukuk Dissolution Distribution Amounts, and/or any Deferred Sale Price (excluding any applicable Murabaha Profit) required to be reserved under that Authorised Credit Facility on that Payment Date which shall be reflected in the Pre-Funding Ledger for that Authorised Credit Facility (each an “**Amortisation Reserve Amount**”);
- (iii) satisfaction of all amortisation amounts (if any) due under the Bridge Bank Facility on the relevant Payment Date provided that no amounts standing to the credit of the Debt Service Payment Account which are the proceeds of a utilisation under a Super-Senior Liquidity Facility shall be applied in satisfaction of such amounts under this sub-paragraph (iii),

provided that if the making of any such (re-)payment under sub-paragraph (i) or (iii) would result in a payment becoming due to any Hedge Counterparty as a result of the operation of the overhedging provisions of the Hedging Policy, then (in relation to (re-)payments under sub-paragraph (i), only if and to the extent that the terms of the relevant Authorised Credit Facility expressly permit) the relevant amount to be applied under such Authorised Credit Facility (the “**Original (Re-)payment Amount**”) shall be reduced so that the aggregate of:

- (A) the reduced payment amount for that Authorised Credit Facility Agreement; and
- (B) any Hedging Termination Payments which would result from such reduced repayment to be made under that Authorised Credit Facility Agreement (each a “**Relevant Hedging Termination Payment**”),

is equal to the amount of the Original (Re-)payment Amount allocated to that Authorised Credit Facility Agreement; and

- (iv) satisfaction of any Relevant Hedging Termination Payment arising as a result of the operation of the overhedging provisions of the Hedging Policy in respect of the relevant Payment Date;
- (g) *seventh, pro rata and pari passu* towards any other amounts due to any Secured Creditor under the Finance Documents, including (without limitation) any other principal amounts (including any Sukuk Additional Periodic Distribution Amounts or Sukuk Dissolution Amounts) due under any Authorised Credit Facility and any other Hedging Termination Payments then due, in each case other than any amounts required to be applied in accordance with the *Pro Rata Allocation Mechanic* described above or in respect of any Subordinated Liquidity Payments;
- (h) *eighth, pro rata and pari passu* towards Subordinated Liquidity Payments due under any Super-Senior Liquidity Facility Agreement; and
- (i) *ninth*, any surplus (including any incentive payments received by the Obligor in its capacity as ‘*Wakeel*’ under the relevant Sukuk Wakala Agreement) (if any) shall be available to the Issuer to deal with (subject to compliance with the Finance Documents) as it sees fit (subject to compliance with the Finance Documents).

#### **Maintenance of DSRF Required Amount**

Under the Intercreditor Agreement, the Issuer is required to use its reasonable endeavours for so long as there is Secured Debt outstanding which has been ascribed a rating of not less than investment grade by a Rating Agency to have (i) available to it a Super-Senior Liquidity Facility with one or more Acceptable Banks on

substantially similar terms as the Super-Senior Liquidity Facility Agreement entered into on the Signing Date (with the exception of margin, tenor, commitments, commitment commissions, fees or any other term the absence of which or modification to which is consistent with prevailing market practice for such facilities from time to time) and/or (ii) a funded reserve in a Debt Service Reserve Account, in an aggregate amount which is not less than the DSRF Required Amount.

### ***Hedging Policy***

Pursuant to the Intercreditor Agreement, the Issuer agrees to be bound by a hedging policy (the “**Hedging Policy**”) the purpose of which is to limit the exposure of the Issuer to fluctuations in interest rates and currencies. The Hedging Policy will be reviewed from time to time by the Issuer and may be amended as appropriate including in order to reflect market practice, regulatory developments and good industry practice in accordance with the provisions of the Finance Documents.

The Issuer may enter into Treasury Transactions (which will rank no higher than *pari passu* with the Secured Debt, other than any Super-Senior Liquidity Facility) to manage risk inherent in its business or funding on a prudent basis and which shall include any pre-hedging and/or deal contingent Treasury Transactions (in each case if thought appropriate) but may not enter into Treasury Transactions for the purpose of speculation.

### ***Exchange Rate Risk Principles***

The Issuer shall manage its foreign exchange exposure in a manner considered by it (acting reasonably) to be prudent for a business of its nature (taking into account, without limitation, its revenues and the currency thereof).

### ***Interest Rate Risk Principles***

The Issuer has entered into, and is required to maintain, arrangements to hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time a minimum of 80 per cent of the total projected outstanding Relevant Debt over the period commencing on 1 July 2022 and covered by (and in accordance with the assumptions provided in) the financial model delivered in connection with the most recent amendment to the intercreditor agreement effective from 16 November 2022 and, then subsequently covered by the financial model delivered in connection with the Bridge Bank Facility Agreement (as such financial model may be updated by the Issuer from time to time in connection with the incurrence of any Relevant Debt):

- (a) is fixed rate; or
- (b) effectively bears a fixed rate pursuant to a Hedging Agreement,

(the “**Mandatory Hedging Requirement**”), provided that (i) in determining compliance with the Mandatory Hedging Requirement, Relevant Debt constituted by or incurred under an Authorised Credit Facility shall be disregarded for 30 days following the initial funding date under such Authorised Credit Facility and (ii) the Mandatory Hedging Requirement above shall not apply during the period between the date on which the pricing notification in the form prescribed by the subscription agreement for the relevant bonds is sent to investors by the Relevant Issuer (a “**Bond Pricing Date**”) and an issue date in respect of the relevant bonds to which that Bond Pricing Date relates to the extent that any Hedging Transactions have been terminated on or around that Bond Pricing Date in contemplation of that issue of bonds and the application of the proceeds thereof. Interest rate hedging entered into within the first 30 days after completion of the Acquisition shall have a mandatory break on the Bridge Maturity Date. Interest rate risk on floating rate liabilities will be hedged through instruments such as interest rate swaps or interest rate options in order to comply with the requirements set out in this paragraph.

In the event that: (a) the aggregate of the notional amount under the Interest Rate Hedging transactions (and any Pre-hedges, if applicable, following the effective date thereof) results in more than 105 per cent. of the total Relevant Debt: (i) being fixed rate or (ii) effectively bearing a fixed rate pursuant to a Hedging Agreement (after taking into account any Offsetting Transaction to which the Issuer is a party); or (b) a Bond Pricing Date has occurred in relation to Bonds, the proceeds of which are to be applied (in whole or in part, taking into account relevant termination payments under the Hedging Agreements) in repayment of Relevant Debt, and the aggregate of the notional amount under the Interest Rate Hedging transactions (and any Pre-hedges, if applicable, following the effective date thereof) on the relevant Bond Pricing Date would result in more than 105 per cent. of the total Relevant Debt: (i) being fixed rate or (ii) effectively bearing a fixed rate pursuant to a Hedging Agreement (after taking into account any Offsetting Transaction to which the Issuer is a party) (each an “**Overhedged Position**”), then the Issuer must reduce the notional amount of one or more of the Hedging Transactions in accordance with



the Hedging Policy set out in Schedule 4 to the Intercreditor Agreement within 5 Business Days of becoming aware of the Overhedged Position (an “**Overhedging Reduction**”).

The Issuer will, in addition, be permitted to enter into derivative instruments such as forward starting interest rate swap transactions in respect of Financial Indebtedness which is projected to be incurred within six months after the entry into of such Treasury Transactions (the “**Pre-hedges**”). Such Pre-hedges will not count towards, or be limited by references to, the Overhedged Position prior to the effective date of the relevant Pre-hedge.

#### *Principles relating to Hedge Counterparties*

A Hedge Counterparty is permitted by the Hedging Policy to transfer its obligations under a Hedging Agreement to any person provided that:

- (a) a transfer of obligations to:
  - (i) a Bridge Bank Facility Lender or a 2024 Bank Facility Lender (as applicable) or any Affiliate of a Bridge Bank Facility Lender or a 2024 Bank Facility Lender (as applicable), in either case, that meets the minimum rating requirement under the Intercreditor Agreement shall be made without the consent of the Issuer, provided that the terms of the transaction being transferred are no less favourable to the Issuer from an economic perspective immediately following such transfer than those in place with the existing Hedge Counterparty immediately prior to such transfer; and
  - (ii) a financial institution that meets the minimum rating requirement under the Intercreditor Agreement that is not a Bridge Bank Facility Lender or a 2024 Bank Facility Lender (as applicable) or an Affiliate of a Bridge Bank Facility Lender or a 2024 Bank Facility Lender (as applicable) shall be subject to the prior written consent of the Issuer;
- (b) such transferee accedes to the Intercreditor Agreement (if not already a party); and
- (c) such transfer is otherwise made in accordance with the terms of the Finance Documents.

No Hedge Counterparty will be required by the Hedging Policy to remain as a Hedge Counterparty where (i) the full amount of Secured Debt hedged pursuant to the terms of the Hedging Agreement to which it is a party has been prepaid or repaid or (ii) the Hedge Counterparty (or its Affiliate) has ceased to be a Bridge Bank Facility Lender or a 2024 Bank Facility Lender (as applicable), provided that in respect of (ii) above, such Hedge Counterparty may not terminate or close out any transactions relating to such hedged debt unless it has used commercially reasonable efforts to transfer its obligations under the Hedging Agreement to another Hedge Counterparty for a period of not less than 30 calendar days prior to the date on which it ceases to be a Hedge Counterparty.

#### *Principles relating to Hedging Agreements*

All Hedging Agreements must be entered into (whether by way of novation or otherwise) in the form, as amended by the parties thereto, of an ISDA Master Agreement.

“**ISDA Master Agreement**” means an agreement in the form of the 2002 ISDA Master Agreement (including the schedule and credit support annex thereto) or any successor thereto published by ISDA unless otherwise agreed by the Offshore Security Agent acting in accordance with the Intercreditor Agreement.

Notwithstanding any provision to the contrary in any Hedging Agreement, the Hedging Policy requires the Issuer and each Hedge Counterparty to agree that such Hedge Counterparty may only have a right to terminate an Interest Rate Hedging or Exchange Rate Hedging transaction under the relevant Hedging Agreement prior to the stated maturity thereof:

- (a) if a Standstill Period has ended otherwise than on the Bridge Bank Facility Discharge Date or pursuant to a Standstill Remedy or, if the Standstill Provisions no longer apply, upon the issue of an Acceleration Notice;

- (b) if an Illegality, Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the ISDA Master Agreement) has occurred in respect of that Hedging Agreement;
- (c) subject to the Standstill Provisions, if an event of default due to the insolvency of the Issuer has occurred and is continuing;
- (d) if the Issuer has not effected an Overhedging Reduction as described above;
- (e) if an Additional Termination Event (under and as defined in the relevant Hedging Agreement) occurs pursuant to the amendments attached to Section (iii)(2) of the attachment to the ISDA 2013 EMIR NFC Representation Protocol (where such amendments are incorporated by reference into the relevant Hedging Agreement);
- (f) with the agreement of the Issuer (unless a Standstill Period is continuing) where, following any such termination or close-out, the Issuer remains in compliance with the Hedging Policy;
- (g) if a Non-Payment Event of Default under limb (b) of such definition is continuing in respect of a Hedging Agreement for a period of (i) during a Non-Dividend Event, 90 days or (ii) at any other time, 15 Business Days;
- (h) on the occurrence of any mandatory break set out in the relevant Hedging Agreement;
- (i) on the repayment or prepayment in full under the Bridge Bank Facility Agreement or the 2024 Bank Facility Agreement (as applicable) which results in that Hedge Counterparty (or its Affiliate) ceasing to be a Bridge Bank Facility Lender or a 2024 Bank Facility Lender (as applicable), provided that the relevant Hedge Counterparty may only terminate or close out transactions in connection with interest hedging under the Bridge Bank Facility Agreement or the 2024 Bank Facility Agreement (as applicable);
- (j) to the extent permitted in accordance with applicable provisions in relation to Pre-Hedges;
- (k) on or after the date on which all Secured Obligations (other than any Secured Obligations owed to any Hedge Counterparty) have been discharged in full and none of the relevant Secured Creditors (excluding any Hedge Counterparty) is under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents; and
- (l) if it cannot effect the partial novation of a Hedging Transaction (such portion of the relevant Hedging Transaction which has not been so novated, the “**Relevant Portion**”) permit the Relevant Portion to be terminated following an inability to novate on or following the initial utilisation of the Bridge Bank Facility, provided that such Hedge Counterparty may only terminate or close out the Relevant Portion.

## Security Documents

The Security Documents entered into by the Issuer and regulated by the Intercreditor Agreement comprise:

- (a) a security assignment agreement dated 1 February 2022 governed by the laws of England pursuant to which the Issuer has assigned to the Offshore Security Agent its rights, benefit and interest in and to the Hedging Agreements;
- (b) an English law security over cash agreement dated 17 February 2022 between the Issuer and the Offshore Security Agent in respect of the Debt Service Payment Account maintained by the Issuer in London and all amounts standing to the credit of, and rights in relation to, any such bank account from time to time;
- (c) a security assignment agreement dated 1 February 2022 governed by the laws of the Kingdom pursuant to which the Issuer has assigned by way of security to the Onshore Security Agent all of its right, title, benefit and interest in and to the Acquisition Agreement;

- (d) a security assignment agreement dated 1 February 2022 governed by the laws of the Kingdom pursuant to which the Issuer has assigned by way of security to the Onshore Security Agent all of its right, title, benefit and interest in and to the Shareholders' Agreement; and
- (e) a share pledge agreement dated 21 March 2022 governed by the laws of the Kingdom pursuant to which the Issuer has pledged to the Onshore Security Agent its shareholding in AssetCo and all rights related to that shareholding;
 

(the Security Documents referred to in paragraphs (c) to (e) above being, the "**Saudi Assignment and Pledge Agreements**"); and
- (f) a pledge over accounts agreement dated 5 April 2022 governed by the laws of the Grand Duchy of Luxembourg pursuant to which the Issuer has granted a first priority security interest over all present and future cash and/or securities accounts maintained by the Issuer in the Grand Duchy of Luxembourg and all amounts standing to the credit of, and rights relating to, any such account from time to time (the "**Luxembourg Account Pledge**").

The Security Documents entered into by the Parent and regulated by the Intercreditor Agreement comprise:

- (a) a pledge over shares agreement dated 1 February 2022 governed by the laws of the Grand Duchy of Luxembourg pursuant to which the Parent has pledged to the Offshore Security Agent its shareholding in the Issuer and all rights related to that shareholding (the "**Luxembourg Share Pledge**"); and
- (b) a pledge over receivables agreement dated 1 February 2022 governed by the law of the Grand Duchy of Luxembourg pursuant to which the Parent has assigned to the Offshore Security Agent its rights, benefit and interest in respect of any receivables under any intercompany loans and intercompany debt instruments owed by the Issuer to the Parent (the "**Luxembourg Receivables Pledge**" and, together with the Luxembourg Account Pledge and the Luxembourg Share Pledge, herein collectively referred to as the "**Luxembourg Pledge Agreements**").

On or about the closing of any offering of Notes under the Programme, the Issuer and the Parent, together with the Offshore Security Agent, will also enter into a confirmation agreement in relation to the respective Saudi Assignment and Pledge Agreements and the Luxembourg Pledge Agreements in order to confirm the continuity of the existing Saudi Assignment and Pledge Agreements and the Luxembourg Pledge Agreements, respectively, and to secure any obligations under the Notes to be issued under the Programme.

In connection with the entry into of the 2024 Bank Facility Agreement, the Parent and the Issuer each entered into a confirmation agreement in relation to the respective Saudi Assignment and Pledge Agreements and Luxembourg Pledge Agreements to which they are a party in order to ensure and confirm the continuity of those Security Documents and secure any obligations incurred with respect to the 2024 Bank Facility.

Each Security Document is expressed to secure all present and future obligations and liabilities (actual or contingent) of the Issuer to any Secured Creditor under each Finance Document.

In compliance with the requirements of the Shareholders' Agreement:

- (a) the pledge of shares granted by the Parent over its shares in the Issuer is subject to the Issuer Share Pledge Tripartite Agreement; and
- (b) the pledge of shares granted by the Issuer over its shares in AssetCo is subject to the AssetCo Share Pledge Tripartite Agreement

in each case governed by the laws of the Kingdom, pursuant to which, among other things:

- (i) in the case of the Issuer Share Pledge Tripartite Agreement, the Offshore Security Agent agreed that, prior to any disposal of the shares in the Issuer pledged by the Parent (pursuant to an enforcement of the relevant security); and

- (ii) in the case of the AssetCo Share Pledge Tripartite Agreement, the Onshore Security Agent agreed that, prior to any disposal of the Issuer's shares in AssetCo the subject of the security interest agreement (pursuant to an enforcement of the relevant security),

it shall first offer the Issuer's shares in AssetCo to Saudi Aramco in writing (the "**First Offer Notice**") at the price and on materially the same terms and conditions as the Offshore Security Agent (in the case of the Issuer Share Pledge Tripartite Agreement) or the Onshore Security Agent (in the case of the AssetCo Share Pledge Tripartite Agreement) would otherwise propose to dispose of the relevant shares to a permitted third party transferee, which offer may be accepted by Saudi Aramco within 20 business days of the applicable offer notice (the "**First Offer Period**") by notice in writing to the relevant Security Agent fixing a date and time for completion of the purchase of the relevant shares by Saudi Aramco which shall be no later than 20 business days after the acceptance notice by Saudi Aramco (the "**First Longstop Date**"). If Saudi Aramco elects not to exercise the right of first offer or it provides its acceptance notice but the completion of the purchase of the relevant shares does not occur before the First Longstop Date, the relevant Security Agent shall be entitled to dispose of the relevant shares to a permitted third party transferee specified in the First Offer Notice. The disposal of the relevant shares by the relevant Security Agent to such permitted third party transferee shall be completed within 180 days following the expiry of the First Offer Period (the "**First Sale Period**"), provided that such disposal shall be at a price which is not less than, and upon terms not more favourable to the permitted third party transferee than, the price and terms offered to Saudi Aramco pursuant to the First Offer Notice. If upon the expiry of the First Sale Period the relevant Security Agent has failed to dispose of the relevant shares to a permitted third party transferee, the relevant Security Agent shall be required to provide a second offer in writing to Saudi Aramco (the "**Second Offer Notice**") which offer may be accepted by Saudi Aramco within 20 business days of the second offer notice (the "**Second Offer Period**") by notice in writing to the relevant Security Agent fixing a date and time for completion of the purchase of the relevant shares by Saudi Aramco which shall be no later than 20 business days after the acceptance notice by Saudi Aramco (the "**Second Longstop Date**"). If Saudi Aramco elects not to exercise the right of first offer or it provides its acceptance notice but the completion of the purchase of the relevant shares does not occur before the Second Longstop Date, the relevant Security Agent shall be entitled to dispose of the relevant shares to a permitted third party transferee specified in the Second Offer Notice. The disposal of the relevant shares by the relevant Security Agent to a permitted third party transferee shall be completed within 180 days following the expiry of the Second Offer Period (the "**Second Sale Period**"), provided that such disposal shall be at a price which is not less than, and upon terms not more favourable to the permitted third party transferee than, the price and terms offered to Saudi Aramco pursuant to the Second Offer Notice. If a sale of the relevant shares to Saudi Aramco is subject to a requirement to obtain prior authorisations, the First Longstop Date or the Second Longstop Date (as applicable) shall be extended until the expiry of 10 business days after all such authorisations have been obtained, provided that the relevant longstop date shall not be extended by more than 180 days and the extension shall only apply if the relevant authorisations have not been obtained as a result of any matter reasonably beyond Saudi Aramco's control. If sale of the relevant shares to a permitted third party transferee is subject to a requirement to obtain prior authorisations, the First Sale Period or the Second Sale Period (as applicable) shall be extended until the expiry of 10 business days after all such authorisations have been obtained, provided that the relevant sale period shall not be extended by more than 180 days. If at the end of such period the authorisations have not been obtained, any disposal of the relevant shares shall be subject to the relevant Security Agent serving a new offer notice to Saudi Aramco pursuant to the provisions set out above.

Any enforcement of security over the shares in the Issuer held by the Parent or the shares in AssetCo held by the Issuer will be subject to the terms of the relevant Tripartite Agreement, as summarised above.

## **Bridge Bank Facility Agreement**

### **General**

The Issuer entered into a bridge bank facilities agreement with the Bridge Bank Facility Lenders, among others, under which the Bridge Bank Facility Lenders agreed to make available a U.S.\$13.4 billion term facility ("**Bridge Bank Facility**") for the purposes of the Acquisition (the "**Bridge Bank Facility Agreement**"). The Bridge Bank Facility has been utilised by the Issuer to finance the payment of the purchase price of the Acquisition, the payment of Acquisition Costs and to fund the interest expense on the Bridge Bank Facility.

### **Ranking**

The Bridge Bank Facility will rank *pari passu* with the Bonds and any other Secured Debt which ranks *pari passu* with that Secured Debt.

### ***Final Maturity***

The date falling 84 months after 1 February 2022 (the “**Bridge Maturity Date**”)

### ***Events of Default***

The ability of the Bridge Bank Facility Lenders to take any enforcement action following an Event of Default is subject to the provisions of the Intercreditor Agreement (see section “—*Intercreditor Agreement—Enforcement and Standstill*” above).

### ***Mandatory prepayment***

Mandatory prepayments under the Bridge Bank Facility Agreement are limited to the following events:

- (a) Change of control – with each individual Bridge Bank Facility Lender having the right by giving notice within 30 days of the change of control to the Facility Agent to require prepayment of its participations.
- (b) Transfer events in accordance with the Shareholders’ Agreement where the Issuer elects to exercise its put option rights under the Shareholders’ Agreement in relation to AssetCo Shares.
- (c) Disposals of AssetCo Shares permitted pursuant to the Shareholders’ Agreement – subject to the Pro Rata Allocation Mechanic, from net proceeds received for AssetCo shares transferred as part thereof in an amount equal to a proportion of the outstanding principal amount attributable to the percentage of AssetCo Shares transferred (together with any accrued interest and all other amounts accrued, in each case, on the amount prepaid).
- (d) Termination of (i) the TOMA or (ii) the Usage Lease Agreement (as a result of a “TOMA Termination Event” (as defined in the Usage Lease Agreement)).
- (e) Relevant Receipts - upon receipt by the Issuer of any material amount in cash from any person, the amount of the Relevant Receipt shall be applied in prepayment of the Bridge Bank Facility but excluding the following receipts:
  - (i) any amount received from AssetCo or any of the Issuer’s shareholders;
  - (ii) any amount received by it under or pursuant to the Transaction Documents;
  - (iii) any proceeds of any Financial Indebtedness permitted under the Bridge Bank Facility Agreement; and/or
  - (iv) any other amount received by the Issuer to be applied for a specific purpose which purpose is not the prepayment of the Bridge Bank Facility.

### ***Security***

The Bridge Bank Facility Lenders will benefit from the Security Interests created under the Security Documents (see the section “—*Security Documents*”).

### **2024 Bank Facility Agreement**

#### ***General***

The Issuer entered into a facility agreement with the 2024 Bank Facility Lenders, among others, under which the 2024 Bank Facility Lenders agreed to make available a U.S.\$1,844,000,000 term facility (the “**2024 Bank Facility**”) for the purposes of refinancing a portion of the indebtedness of the Issuer and the Parent under the Bridge Bank Facility Agreement (the “**2024 Bank Facility Agreement**”). The 2024 Bank Facility has been utilised by the Issuer to refinance the relevant portion of the Bridge Bank Facility, for the payment of related costs and expenses, the payment of costs and expenses incurred in connection with entering into the 2024 Bank Facility Agreement and for general corporate purposes.

### **Ranking**

The 2024 Bank Facility will rank *pari passu* with the Bonds and any other Secured Debt which ranks *pari passu* with that Secured Debt.

### **Final Maturity**

In relation to the 2024 Bank Facility, 30 September 2042 (the “**2024 Bank Facility Maturity Date**”).

### **Events of Default**

The ability of the 2024 Bank Facility Lenders to take any enforcement action following an Event of Default is subject to the provisions of the Intercreditor Agreement (see section “—*Intercreditor Agreement—Enforcement and Standstill*” above).

### **Mandatory Prepayment**

Mandatory prepayments under the 2024 Bank Facility Agreement are limited to the following events:

- (a) Transfer events in accordance with Shareholders’ Agreement where the Issuer elects to exercise its put option rights under the Shareholders’ Agreement in relation to AssetCo Shares.
- (b) Disposals of AssetCo Shares permitted pursuant to the Shareholders’ Agreement – subject to the Pro Rata Allocation Mechanic, from net proceeds received for AssetCo shares transferred as part thereof in an amount equal to a proportion of the outstanding principal amount attributable to the percentage of AssetCo Shares transferred (together with any accrued interest and all other amounts accrued, in each case, on the amount prepaid).
- (c) Termination of (i) the TOMA or (ii) the Usage Lease Agreement (as a result of a “TOMA Termination Event” (as defined in the Usage Lease Agreement)).

### **Security**

The 2024 Bank Facility Lenders will benefit from the Security Interests created under the Security Documents (see the section “—*Security Documents*”).

### **Debt Service Reserve Facility Agreement**

#### **General**

The Issuer entered into the Debt Service Reserve Facility provided by the DSR Facility Providers pursuant to the Debt Service Reserve Facility Agreement. This Debt Service Reserve Facility is the only Debt Service Reserve Facility in place as of the date of this Offering Circular.

Under the terms of the Debt Service Reserve Facility Agreement, the DSR Facility Providers have granted a 7 year committed U.S. dollars revolving credit facility (available for drawing for an initial period of 364 days and with an initial longstop repayment date falling 7 years after the Signing Date which may be renewed annually for a further calendar year) in an aggregate principal amount equal to U.S.\$410,000,000 (“**Total DSRF Commitments**”) for the purpose of financing a DSRF Shortfall Amount.

Each DSR Facility Provider has entered into the Intercreditor Agreement as a Secured Creditor with the DSR Facility Agent acting as its Secured Creditor Representative. The DSR Facility Providers benefit from the Security Interests created under the Security Documents on a super-senior basis (see the section “—*Security Documents*”).

Upon occurrence of a DSRF Event of Default at any time thereafter whilst it is continuing, the DSR Facility Agent may (and, if so instructed by the Instructing Group, shall) by notice in writing to the Issuer (copied to the Offshore Security Agent) declare all the then outstanding drawings immediately due and payable and/or cancel the commitments of each DSR Facility Provider.

As at the date of this Offering Circular, the DSR Facility Providers are:

- Abu Dhabi Commercial Bank PJSC

- Bank of America, N.A., London Branch
- Bank of China Limited, London Branch
- BNP Paribas
- Citibank, N.A., London Branch
- Crédit Agricole Corporate and Investment Bank
- Emirate NBD Bank – Saudi Arabian Branch
- First Abu Dhabi Bank PJSC
- HSBC Bank Middle East Limited
- Mizuho Bank, Ltd.
- MUFG Bank, Ltd.
- Société Générale
- Standard Chartered Bank (Hong Kong) Limited
- Sumitomo Mitsui Banking Corporation, London Branch

### ***Renewal***

The Issuer may, on any date falling not more than 60 days nor less than 30 days prior to the DSR Facility Renewal Date, by delivering a renewal request to the DSR Facility Agent, request each DSR Facility Provider to agree to extend the DSR Facility by extending:

- (a) the Scheduled DSRF Termination Date for a further 364 days; and
- (b) the DSRF Termination Date by a further calendar year.

If a DSR Facility Provider accepts the Renewal Request (a “**Renewing DSR Facility Provider**”), the DSR Facility Agent must deliver a renewal confirmation to the Issuer within 10 Business Days after the date of such Renewal Request. Upon delivery of the renewal confirmation, in respect of each Renewing DSR Facility Provider, the Scheduled DSRF Termination Date in respect of each Renewing DSR Facility Provider’s commitments will be extended for the period specified in the Renewal Request, which must not be in excess of 364 days from the then current Scheduled DSRF Termination Date in respect of that DSR Facility Provider’s commitments.

If any DSR Facility Provider does not accept a Renewal Request (such DSR Facility Provider, a “**Non-Renewing DSR Facility Provider**”) (therefore producing a reduction in the Total DSRF Commitments, such amount being the “Shortfall”), the Issuer must notify the DSR Facility Agent accordingly and use commercially reasonable endeavours to:

- (a) procure that one or more debt service reserve facility provider(s) having the Minimum Long Term Rating (each a “**Successor DSR Facility Provider**”) accedes or accede to the Debt Service Reserve Facility Agreement with a view to remedying the Shortfall; and/or
- (b) enter into a substitute debt service reserve facility in respect of the Shortfall with one or more substitute debt service reserve facility provider(s) having the Minimum Long Term Rating (each a “**Substitute DSR Facility Provider**”) and the Offshore Security Agent on substantially the same terms as the Debt Service Reserve Facility Agreement (the “**Substitute DSR Facility Agreement**”); and/or
- (c) secure an increase in the commitments from one or more existing DSR Facility Providers.

If the Issuer does not enter into a Substitute DSR Facility Agreement and/or find a Successor DSR Facility Provider and/or secure an increase in the commitments from one or more existing DSR Facility Providers which, together, remedies the Shortfall on or prior to the fourth Business Day before the Scheduled DSRF Termination Date, the Issuer must deliver a DSRF Notice of Drawing in respect of each Non-Renewing DSR Facility Provider requesting such Non-Renewing DSR Facility Provider to deposit the full amount of its available commitment into the applicable DSRF Standby Account(s).

### ***Standby Drawing***

If at any time a DSR Facility Provider does not or ceases to have the Minimum Long Term Rating, then such DSR Facility Provider (the “**Affected DSR Facility Provider**”) must notify the DSR Facility Agent, who shall notify the Issuer and the Offshore Security Agent in writing as soon as practicable but no later than five Business Days after becoming aware of the occurrence of the foregoing. Upon the earlier of (i) the receipt by the Issuer of the notice of downgrade and (ii) the date upon which the Issuer becomes aware that it is entitled to receive such notice of downgrade (the “**Downgrade Date**”), the Issuer must use commercially reasonable endeavours to:

- (a) find a Substitute DSR Facility Provider, which shall have the Minimum Long Term Rating and which shall accede to the Intercreditor Agreement; and/or
- (b) find a Successor DSR Facility Provider, which shall have the Minimum Long Term Rating and which shall accede to the Intercreditor Agreement; and/or

secure an increase in commitments from one or more existing DSR Facility Provider(s) which, in the aggregate, results in substitute and/or successor commitments, increases in commitments and/or deposits in a Debt Service Reserve Account in an aggregate amount of not less than the commitment of the Affected DSR Facility Provider, in each case, on or prior to the 30th Business Day after the Downgrade Date.

If the Issuer does not find such a Substitute DSR Facility Provider or Successor DSR Facility Provider or secure such increase in commitments from one or more existing DSR Facility Provider(s) with commitments which are in aggregate at least equal to the Commitment of the Affected DSR Facility Provider (as applicable) prior to the 30th Business Day after the Downgrade Date, the Issuer must deliver a notice of drawing in respect of the relevant DSR Facility Provider in an amount equal to its available commitment as a Standby Drawing. On the making of a Standby Drawing, the Issuer shall immediately credit such amount to the DSRF Standby Account.

### ***Governing law***

The Debt Service Reserve Facility Agreement and any non-contractual obligations arising out of, or in connection with it, are governed by English law.

### ***Definitions***

For the purpose of this section “*Summary of Certain Finance Documents*”:

“**Available Funds**” means, on any Payment Date, the aggregate of all funds standing to the credit of the Debt Service Payment Account on such Payment Date.

“**Debt Service Reserve Account**” means any account opened by the Issuer to support the Issuer’s scheduled payment obligations under any Authorised Credit Facility (other than a Super-Senior Liquidity Facility) (each a “**DSRA Finance Document**”):

- (a) with an Acceptable Bank;
- (b) from which no withdrawals may be made by the Issuer except as permitted pursuant to the Intercreditor Agreement and the relevant DSRA Finance Documents;
- (c) the amount credited to which will not exceed, when aggregated with the amount available under any Super-Senior Liquidity Facility in respect of which the relevant DSRA Finance Documents are a Supported Authorised Credit Facility, an amount equal to the projected interest and commitment or commission payments and payments of principal that are part of the scheduled amortisation (excluding any final payment of scheduled amortisation on the final maturity date)



and the net payments under the Hedging Agreements for a period of 12 months in respect of the relevant DSRA Finance Documents; and

- (d) which is subject to Security in favour of the Offshore Security Agent as security for the relevant DSRA Liabilities.

“**DSR Facility Providers**” means the lenders under the Debt Service Reserve Facility Agreement.

“**DSRF Event of Default**” means each of the following events in relation to the Issuer:

- (a) the Issuer fails to pay any sum due from it under the Debt Service Reserve Facility Agreement or any other DSRF Finance Document at the time, in the currency and in the manner specified therein unless payment is made within five Business Days;
- (b) an insolvency event in respect of the Issuer; or
- (c) the delivery of an Acceleration Notice.

“**DSRF Finance Documents**” means (i) Debt Service Reserve Facility Agreement, (ii) the Intercreditor Agreement, (iii) any other Common Document, (iv) any fee letter, any notice of drawing, any assignment agreement, any accession certificate, any increase confirmation, any transfer certificate, any renewal request, any renewal confirmation (each in connection with and delivered under the Debt Service Reserve Facility Agreement) and (v) any other document designated as such upon agreement by the DSR Facility Agent and the Issuer.

“**DSRF Required Amount**” means an amount equal to fifty per cent. (50%) of the interest and commitment or commission payments and payment of principal that are part of scheduled amortisation (excluding (i) the repayment from time to time of any drawings under an Authorised Credit Facility that constitutes a revolving facility (including by way of rollover loans); (ii) any payment of principal on a final maturity date in connection with any non-amortizing Authorised Credit Facility) and (iii) any amortisation payments (if any) under the Bridge Bank Facility Agreement) and the net payments (other than accretion payments, payments on any break or final termination payments) under the Hedging Agreements for rolling 12-month periods in respect of any Notes issues hereunder, the Existing Notes, the Sukuk Certificates, the 2024 Bank Facility Agreement and any hedging obligations, as well as any other Authorised Credit Facility Agreements (including, without limitation, any Permitted Additional Debt Documents).

“**DSRF Shortfall**” means, with respect to any Payment Date and as determined by the Issuer, the amount of Available Funds, after taking into account funds available for drawing from any Debt Service Reserve Account, is less than the aggregate amount payable to or reserved for any of the Secured Creditors on such Payment Date pursuant to paragraphs (a) – (e) of the “—*Intercreditor Agreement—Pre-Enforcement Priority of Payments*” but excluding:

- (a) any unscheduled payments of principal or bullet final repayments under an Authorised Credit Facility (including any amortisation payments under the Bridge Bank Facility Agreement);
- (b) any payments of make whole, premia or other similar payments;
- (c) any non-recurring fees, indemnity, gross up or similar payments;
- (d) any termination payments arising under any Hedging Agreement; and
- (e) any Subordinated Liquidity Payments.

“**DSRF Shortfall Amount**” means, with respect to any Payment Date, the amount certified by the Issuer to the DSR Facility Agent as the amount of any DSRF Shortfall in respect of that Payment Date.

“**DSRF Standby Account**” means the “*DSRF standby deposit account*” to be opened, if required, in the name of the Issuer and held at:

- (a) the applicable DSR Facility Provider in respect of whom the Standby Drawing has been made; or

- (b) if the applicable DSR Facility Provider does not have the Minimum Long Term Rating, such bank or financial institution having the Minimum Long Term Rating as may be selected by the Issuer in its discretion.

“**DSRF Termination Date**” means the earliest of:

- (a) the date on which all amounts due in respect of any Rated Secured Debt have been repaid or discharged in full;
- (b) the date on which all of the Secured Obligations have been discharged in full and none of the relevant Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents;
- (c) the date on which the Debt Service Reserve Facility is terminated under clause 16 (*DSR Facility Events of Default*) of the Debt Service Reserve Facility Agreement; and
- (d) the seventh anniversary of the Signing Date or any renewal of the Debt Service Reserve Facility Agreement in accordance with clause 2.3 (*Renewal*) and paragraph (b) of Clause 2.4 (*Renewal Process*) of the Debt Service Reserve Facility Agreement.

“**Instructing Group**” means, in relation to the Debt Service Reserve Facility Agreement, those DSR Facility Providers whose commitments aggregate 66⅔ per cent. or more of the Total DSRF Commitments (or, if the Total DSRF Commitments have been reduced to zero, aggregated 66⅔ per cent. or more of the Total DSRF Commitments immediately prior to that reduction).

“**Minimum Long Term Rating**” means at least two of:

- (a) A- or higher by S&P;
- (b) A- or higher by Fitch; and
- (c) A3 or higher by Moody’s,

or such lower rating as may be agreed between the Rating Agencies which are then ascribing a Rating on any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then-current Rating ascribed by the Rating Agencies on any of such Secured Debt.

“**Rated Secured Debt**” means any Secured Debt which has a Rating.

“**Rating**” means any rating ascribed by any Rating Agency appointed by the Issuer from time to time to provide a rating in respect of any Secured Debt.

“**Scheduled DSRF Termination Date**” means subject to any extension made clause 2.3 (*Renewal*) of the Debt Service Reserve Facility Agreement, the date that falls 364 days after the Signing Date.

“**Signing Date**” means 1 February 2022.

“**Standby Drawing**” means a drawing made under this Agreement as a result of:

- (a) a downgrade of a DSR Facility Provider below the Minimum Long Term Rating in accordance with paragraph (b) of clause 4.2 (*Standby Drawing*) of the Debt Service Reserve Facility Agreement; or
- (b) the relevant DSR Facility Provider failing to renew its commitment pursuant to Clause 2.4 (*Renewal Process*) of the Debt Service Reserve Facility Agreement or the Issuer failing to deliver a renewal request pursuant to clause 2.3 (*Renewal*) of the Debt Service Reserve Facility Agreement.

## **Derivative Agreements**

We have entered into certain Hedging Agreements with the following Hedge Counterparties to hedge our exposure to interest rate risk under the Bridge Bank Facility Agreement and the 2024 Bank Facility Agreement in accordance with the Hedging Policy, subject to our individual negotiations and agreement with each Hedge

Counterparty. The Hedge Counterparties acceded to the Intercreditor Agreement on or following the Completion Date. The Hedging Agreements rank *pari passu* with the Bridge Bank Facility and the 2024 Bank Facility and will rank *pari passu* with the Notes issued under the Programme and any other Secured Debt which ranks *pari passu* with the Bridge Bank Facility, the 2024 Bank Facility and the Notes.

As at the date of this Offering Circular, the Hedge Counterparties are:

- Bank of America, N.A.
- BNP Paribas
- Crédit Agricole Corporate and Investment Bank
- HSBC Bank plc
- JPMorgan Chase Bank, N.A.
- Mizuho Capital Markets LLC
- MUFG Securities EMEA plc
- Natixis S.A.
- SMBC Nikko Capital Markets Limited
- Société Générale
- Standard Chartered Bank
- Saudi National Bank
- Bank of China Limited, London Branch

Further, the Issuer and a counterparty entered into a refinancing cooperation agreement dated 6 December 2021, which provides for certain risk sharing payments in connection with a qualifying refinancing of the Bridge Bank Facility through a fixed rate U.S.\$-denominated debt capital markets issuance. For further information, see note 5.4 to the Issuer Interim Financial Statements as of and for the three months ended 31 March 2024 included elsewhere in this Offering Circular.

## **Sukuk Obligations**

### ***Overview***

On 23 February 2023, TMS Issuer S.à r.l., in its capacity as issuer and trustee (the “**Sukuk Issuer**”) issued U.S.\$1,500,000,000 sukuk trust certificates due 2032 (the “**Sukuk Certificates**”) under a declaration of trust (the “**Declaration of Trust**”) dated 23 February 2023 and entered into among the Sukuk Issuer, the Issuer as obligor (in such capacity, the “**Obligor**”) and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer, as applicable, the “**Delegate**”). The Sukuk Certificates confer on their holders from time to time (the “**Sukuk Certificateholders**”) the right to receive certain payments arising from an undivided beneficial ownership interest in the assets of a trust declared by the Sukuk Issuer pursuant to the Declaration of Trust (the “**Trust**”) over the underlying trust assets. The Sukuk Issuer has been incorporated solely for the purposes of issuing the Sukuk Certificates, entering into the applicable sukuk transaction documents and participating in the transactions contemplated thereby.

### ***Use of Proceeds***

The proceeds from the issuance of the Sukuk Certificates were applied by the Sukuk Issuer as follows: (i) an amount equal to 70% of such proceeds to the Obligor (acting as seller), as the purchase price to purchase certain wakala assets from the Obligor in accordance with the sukuk purchase agreement; and (ii) an amount equal to 30% of such proceeds, to purchase certain *Shari’a*-compliant commodities through the Sukuk Issuer’s commodity broker, which the Sukuk Issuer sold (acting as commodity seller), on a deferred payment basis, to the Obligor (acting as commodity buyer, to further on-sell, at its option, for cash to certain independent third party purchasers)

in accordance with the murabaha agreement (the “**Murabaha Agreement**”). The Obligor utilised the funds received by it from the Sukuk Issuer, together with the proceeds from the issuance of the Existing Notes and the proceeds received by the Obligor from the unwinding of certain hedging arrangements, among others, to partially prepay the Bridge Bank Facility, provided that the funds received by the Obligor from the Sukuk Issuer pursuant to the issuance of the Sukuk Certificates were utilised in partial prepayment of the principal component of the Bridge Bank Facility only and not to pay any accrued interest under the Bridge Bank Facility.

### ***Sukuk Purchase Agreement***

Pursuant to the sukuk purchase agreement (the “**Sukuk Purchase Agreement**”) entered into on 23 February 2023 between the Sukuk Issuer (in its capacity as purchaser, the “**Purchaser**”), the Issuer (in its capacity as seller, the “**Seller**”) and the Delegate, the Seller has irrevocably and unconditionally sold, transferred, and assigned to the Purchaser, and the Purchaser purchased from the Seller, all of the Seller’s rights, interests, title, benefits and entitlements, present and future, in, an undivided ownership interest comprising 25% of the Seller’s ownership interest and rights in all shares of AssetCo held by and in the name of the Seller (the “**Ownership Interest**”), including, without limitation, the right to receive profits, dividends, other distributions or payments, in each case subject to the terms of the Sukuk Purchase Agreement, made in respect of such Ownership Interest, the benefit of any appreciation in the value of the Ownership Interest and, subject to the Wakala Agreement (as defined below), the right to exercise the voting rights attached to the portion of the shares in AssetCo owned by the Issuer in respect of which the Ownership Interest is transferred.

### ***Wakala Agreement***

Pursuant to the wakala agreement dated 23 February 2023 (the “**Wakala Agreement**”), and in accordance with the terms of the Intercreditor Agreement, the Issuer, in its capacity as the ‘*Wakeel*’ under the Wakala Agreement, collects the wakala portfolio revenues, and from time to time, (i) deposits in the sukuk collection account (which is a non-interest bearing account of the *Wakeel*), the applicable Periodic Distribution Amount and a proportion of the Additional Periodic Distribution Amount (each, as defined below and, together, the “**Required Amounts**”), and (ii) withdraws, and applies from the sukuk collection account to the transaction account (which is a non-interest bearing account of the Trustee), the Required Amounts.

Pursuant to the sukuk purchase undertaking dated 23 February 2023 (the “**Purchase Undertaking**”), and in accordance with the terms of the Intercreditor Agreement, the Issuer has agreed to grant to the Trustee and the Delegate certain rights to require the Issuer to purchase the wakala assets for the relevant exercise price specified therein.

### ***Profit Rate and Periodic Distribution Dates***

Periodic distribution amounts (the “**Periodic Distribution Amounts**”) under the Sukuk Certificates are payable subject to and in accordance with the conditions of the Sukuk Certificates on the outstanding face amount of the Sukuk Certificates from the issue date thereof semi-annually in arrear on 23 February and 23 August in each year (each, a “**Periodic Distribution Date**”, at a profit rate of 5.780% per annum. In addition to the Periodic Distribution Amount, on each Periodic Distribution Date, the Sukuk Issuer may redeem a portion of (pro rata according to their outstanding face amount) the Sukuk Certificates in an amount equal to the applicable “**Additional Periodic Distribution Amount**”, which is an amount equal to the proportion of the face amount payable by the Sukuk Issuer in respect of the partial redemption of the outstanding face amount of the Sukuk Certificates on each Periodic Distribution Date.

### ***Prepayments and Redemption***

Unless previously redeemed, purchased and cancelled in accordance with their conditions, the Sukuk Certificates may be redeemed by the Sukuk Issuer in full in an aggregate amount equal to the their outstanding face amount plus any accrued and unpaid periodic distribution amount (the “**Dissolution Distribution Amount**”), following which the Trust will be dissolved. The Sukuk Certificates may also be redeemed, in whole but not in part, at the Sukuk Issuer’s option, at the Dissolution Distribution Amount in the event of certain taxation events. In addition, the Sukuk Certificates may be redeemed, in whole or in part, if the Issuer as “Obligor” disposes of its AssetCo shares to Saudi Aramco, a third party purchaser or an affiliate of the Obligor, in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal at the Dissolution Distribution Amount.

Finally, the Sukuk Certificates may also be redeemed in connection with certain events affecting also any Notes issued under the Programme; namely, in connection with a TOMA Termination Event (in whole and not in part) and a Saudi Aramco Transfer Event (in whole and not in part) at any time, either in whole or in part, at the sole discretion of the Issuer as “Obligor”.

### ***Security***

The Sukuk Certificates are secured by the same collateral that secures the Bridge Bank Facility Agreement, the 2024 Bank Facility Agreement, the Existing Notes and the collateral that will secure any Notes issued under the Programme.

### ***Certain Covenants***

The Declaration of Trust contains certain covenants granted by the Sukuk Issuer, for the benefit of the Certificateholders, with respect to, among other things:

- the payment obligations under the Sukuk Certificates;
- the incurrence of indebtedness and giving of guarantees;
- the granting of security interests;
- the amendment of the sukuk transaction documents; and
- the use of proceeds from the offering of the Sukuk Certificates.

In addition, the Declaration of Trust also contains certain covenants granted by the Issuer as “Obligor”, for the benefit of the Certificateholders, with respect to, among other things:

- its payment obligations under the sukuk transaction documents;
- its corporate existence, compliance with law, governmental approvals and third party consents, taxes, treasury transactions;
- the mandatory exercise of certain rights under the Shareholders’ Agreement;
- reporting covenants, indebtedness, negative pledge, loans or credit, guarantees, bank accounts;
- maintenance of ratings, maintenance of listing; and
- restricted payments and holding company covenants.

### **Existing Notes under the Programme**

As at the date of this Offering Circular, the following Existing Notes under the Programme are outstanding:

- \$1,500,000,000 6.129% senior notes due 2038, issued under the Programme on 23 February 2023; and
- \$1,500,000,000 6.520% senior notes due 2042, issued under the Programme on 23 February 2023.

The Existing Notes are governed by the same terms and conditions as the Notes to be issued under the Programme, as modified, amended and/or supplemented by the applicable final terms in relation to such Existing Notes.

## OVERVIEW OF THE KINGDOM

### Overview of the Kingdom

#### *Geography and Area*

The Kingdom comprises a land area of approximately 2,150,000 square km and is located in the Arabian Peninsula, a peninsula of south-west Asia situated north-east of Africa. The Kingdom has coastlines on the Red Sea to the west and the Arabian Gulf to the east. It is bordered in the north and north-east by Jordan and Iraq, in the east by Kuwait, Qatar and the United Arab Emirates, in the south-east by Oman, in the south by Yemen, and is connected to Bahrain by the King Fahd Causeway. The Kingdom is the largest country in the Cooperation Council for the Arab States of the Gulf (also known as the Gulf Cooperation Council, or the “GCC”).

The capital city of the Kingdom is Riyadh. The Kingdom has undergone rapid urbanisation in recent decades, and over 80% of the population of the Kingdom currently lives in cities, with approximately half the population of the Kingdom being concentrated in the six largest cities of Riyadh, Jeddah, Makkah, Medina, Ta’if and Dammam. Makkah, the birthplace of the Prophet Muhammad (peace be upon him (“PBUH”)), is home to the Grand Mosque (al-masjid al-haram), which surrounds Islam’s holiest site (al-ka’bah), which is the direction of Muslim prayer. Medina, the burial place of the Prophet Muhammad (PBUH), is home to the Prophet’s Mosque (al-masjid an-nabawi), and is Islam’s second-holiest city after Makkah.

#### *Population*

The population of the Kingdom is estimated by GASTAT to have reached 32.2 million as at 31 May 2022. The Kingdom has a young population, with 51.1% of the population being under the age of 30 and 24.5% under the age of 15 as at 31 May 2022. The following table sets forth the Kingdom’s population estimates as at 31 May 2022, 2021, 2020, 2019, 2018 and 2017, respectively.

	As at 31 May					
	2022	2021	2020	2019	2018	2017
Male .....	19,678,595	19,363,656	20,231,425	19,739,056	19,240,956	18,746,422
Female .....	12,496,629	14,747,165	14,781,989	14,479,113	14,172,704	13,866,424
<b>Total population .....</b>	<b>32,175,224</b>	<b>34,110,821</b>	<b>35,013,414</b>	<b>34,218,169</b>	<b>33,413,660</b>	<b>32,612,846</b>
<b>Population growth (annual %).....</b>	<b>-(5.7)</b>	<b>-(2.6)</b>	<b>2.3</b>	<b>2.4</b>	<b>2.5</b>	<b>2.6</b>

Source: GASTAT

The non-Saudi portion of the Kingdom’s total population comprises expatriates from neighbouring states as well as significant numbers of expatriates from Asia (mostly from India, Pakistan, Bangladesh, Nepal, and the Philippines), Europe, the Americas and other countries around the world. The official language of the Kingdom is Arabic, although English is widely spoken.

#### *Government and Political System*

The Kingdom is a monarchy with a political system rooted in the traditions and culture of Islam. The Custodian of the Two Holy Mosques, the King of Saudi Arabia (the “**King**”), is both the head of state and the head of the Government. Royal Decree number A/90 dated 1 March 1992 (the “**Basic Law of Governance**”) provides that the Holy Quran and Sunnah (the teachings of the Prophet Muhammad (PBUH)) form the primary sources of law in the Kingdom. The Basic Law of Governance specifies that the King must be chosen from among the sons of the founding King, the Late King Abdulaziz bin Abdul Rahman Al Saud (“**King Abdulaziz**”), and their male descendants. In 2006, the Allegiance Council (hay’at al-bay’ah) was established, comprising: (a) the surviving sons of King Abdulaziz; (b) one son of each deceased/incapacitated son of King Abdulaziz; and (c) one son of the incumbent King and one son of the incumbent Crown Prince, both appointed by the incumbent King, to determine which member of the royal family will be the next King and the next Crown Prince. The current King, Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, acceded to the throne on 23 January 2015. The current Crown Prince is His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, who also holds the positions of Deputy Prime Minister, Minister of Defence, Chairman of the Council for Economic and Development Affairs and Chairman of the Council for Political and Security Affairs.

The Kingdom is divided into 13 provinces, each of which has a governor and a provincial council. The provincial councils are empowered to determine the development needs of their respective provinces, make

recommendations and request appropriations in the annual budget. The Kingdom's 13 provinces comprise Riyadh, Makkah, Medina, the Eastern Province, Asir, Al-Baha, Tabuk, Al-Qassim, Ha'il, Al-Jouf, the Northern Borders, Jizan and Najran. These provinces are further divided into 118 governorates, which are in turn sub-divided into municipalities. Pursuant to the Law of Regulation of Municipalities and Rural Areas, issued by Royal Decree No. 5/M in 2003, the term of each municipal council is two years and half of the members of any municipal council must be chosen by elections, while the other half are appointed by the Minister of Municipal and Rural Affairs. In 2015, women were allowed to stand for election to, and vote for the members of, the municipal councils.

### ***Legal and Judicial System***

Saudi law is derived from the Basic Law of Governance and legislation enacted in various forms, the most common of which are Royal Orders, Royal Decrees, High Orders, Council of Ministers resolutions, ministerial resolutions and ministerial circulars having the force of law.

The *Shari'a* rules relating to contracts (and personal conduct more generally) are not codified in the Kingdom in the manner known in many other jurisdictions. However, there is a civil code which is expected to be issued soon. The principle of sanctity of contract is very well established under *Shari'a* law and jurists of all schools of Islamic jurisprudence assert the binding force of contracts. The principle of freedom of contract, which applies to both the substance as well as the form of a contract, is well established under *Shari'a* law.

The Kingdom follows a civil law system. The Kingdom's judicial system comprises the general courts, which have general jurisdiction over most civil and criminal cases, and specialised courts covering certain specific areas of law, including a system of administrative courts known as the Board of Grievances, a Specialised Criminal Court, and various adjudicatory or quasi-judicial committees with special jurisdiction over such matters as banking transactions, securities regulation, intellectual property, labour disputes, tax, electricity industry disputes and medical malpractice.

The broad and general nature of *Shari'a* law means that courts and arbitral tribunals in the Kingdom can be expected to apply a combination of discretionary powers and established legal principles in the review and interpretation of business documents. These committees have two levels of panels, first instance and appeal. The judgments issued by these committees have the same enforceability as any judgment issued by the courts. There is no principle of binding precedent under the law and judicial cases are generally not reported.

### ***Foreign Relations and International Organisations***

As the only Arab nation member of the Group of Twenty (also known as the G-20), an international forum for the governments of 20 major economies, and a founding member of several major international organisations, including the UN and OPEC, the Kingdom plays an important role in the global economy and international trade and diplomatic relations. Furthermore, as a founding member of the GCC, the Muslim World League, the Organisation of Islamic Cooperation (OIC) and the Islamic Development Bank (each of which is headquartered in the Kingdom) as well as the Arab League, the Kingdom has also assumed a leadership position among both Arab countries and the broader Muslim world. The Kingdom is also the world's ninth largest natural gas producer (accounting for 2.9% of the world's total natural gas production) in the year ended 31 December 2022, according to OPEC Annual Statistical Bulletin 2023.

## **Economy of the Kingdom**

### ***Overview***

According to the IMF, the Kingdom was the nineteenth largest economy in the world and the largest economy in the GCC region in the year ended 31 December 2022. The Kingdom's economy accounted for 50.5% of the combined nominal GDP of the GCC countries in the year ended 31 December 2022.

Based on preliminary figures for 2023, the Kingdom's real GDP (based on constant 2010 prices) was SAR 2,974.8 billion (U.S.\$793.2 billion) in the year ended 31 December 2022, representing an increase of 8.7% in real terms as compared to real GDP of SAR 2,735.6 billion (U.S.\$729.4 billion) in the year ended 31 December 2021. The Kingdom's nominal GDP was SAR 4,155.6 billion (U.S.\$1,108.1 billion) in the year ended 31 December 2022, representing an increase of 27.6% in nominal terms as compared to nominal GDP of SAR 3,257.2 billion (U.S.\$868.6 billion) in the year ended 31 December 2021.

The IMF estimated in June 2023 that the Kingdom's real GDP would grow by 3.1% in 2022 due to oil production increasing in line with the OPEC+ schedule and momentum from the continuation of the ambitious reform agenda under Vision 2030 underway.

According to OPEC Annual Statistical Bulletin 2023, the Kingdom possessed the world's sixth largest proved natural gas reserves (accounting for 4.5% of the world's total natural gas reserves) as at 31 December 2022, and was the world's ninth largest natural gas producer (accounting for 2.9% of the world's total natural gas production) in the year ended 31 December 2022. For the year ended 31 December 2023, the Kingdom's natural gas production levels reached 124bcm on average and its natural gas reserves 9,651bcm. Since oil was first discovered in the Kingdom in 1938, the Kingdom's economy has expanded rapidly, principally due to the revenues generated from the export of crude oil and related products. While the oil and gas industry has historically dominated, and continues to be the largest part of, the Kingdom's economy, for the past several years the Kingdom has also been concentrating on the diversification of its economy.

The hydrocarbon industry is the single largest contributor to the Kingdom's economy. Saudi Aramco, the state-owned oil and gas company of the Kingdom, is the principal producer of oil and natural gas in the Kingdom. The Kingdom's natural gas reserves stood at 9,514 as at 31 December 2022. Based on preliminary data from the Saudi General Authority for Statistics, for the year 2022, the oil and gas sector accounted for approximately 32.6% of the Kingdom's nominal GDP at current prices.

### ***Oil and Gas***

The hydrocarbon industry is the single largest contributor to the Kingdom's economy. According to OPEC Annual Statistical Bulletin 2023, the Kingdom possessed the world's sixth largest proved natural gas reserves (accounting for 4.5% of the world's total natural gas reserves) as at 31 December 2022, and was the world's ninth largest natural gas producer (accounting for 2.9% of the world's total natural gas production) in the year ended 31 December 2022.

The Kingdom's GDP attributable to oil and gas activities (excluding oil refining) is accounted for in the Government's accounts under mining and quarrying activities. Based on preliminary figures, oil and gas activities (excluding oil refining) accounted for SAR 1,357 billion (U.S.\$361.9 billion), or 32.6% of the Kingdom's nominal GDP in the year ended 31 December 2022 compared to SAR 787.1 billion (U.S.\$209.9 billion), or 25.2%, of the Kingdom's nominal GDP in the year ended 31 December 2021. Oil and gas activities (excluding oil refining) grew by 15.4% in real terms in the year ended 31 December 2022 compared to a growth of 0.2% in real terms in the year ended 31 December 2021, preceded by a 6.7% decline in real terms in the year ended 31 December 2020, a decline of 3.3% in the year ended 31 December 2019, and a decline of 2.4% in real terms in the year ended 31 December 2018.

For more details on the oil and gas industry in the Kingdom, see "*Industry*".



## CERTAIN TAX CONSIDERATIONS

### Certain U.S. Federal Income Tax Considerations

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes.

This summary deals only with Notes held as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”)), and does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a person holding the Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a United States Holder (as defined below) whose “functional currency” is not the U.S. dollar;
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a person required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement; or
- a United States expatriate.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in the Notes, you should consult your tax advisors.

This summary is based on the Code, United States Treasury Regulations, administrative rulings and judicial rulings thereunder as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those summarised below. In addition, we have not sought any rulings from the IRS regarding the matters discussed below, and there can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Notes that are different from and could be materially worse than those discussed below.

The discussion below assumes that all Notes issued under the Programme will be classified as indebtedness for United States federal income tax purposes, and you should note that in the event of an alternative characterisation, the tax consequences to you would differ from those discussed below. We will summarise any special United States federal tax considerations relevant to a particular issue of the Notes in the applicable Final Terms.

This summary does not address all of the United States federal income tax consequences that may be relevant to you in light of your personal circumstances, nor does it address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws. **If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

### *Consequences to United States Holders*

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a United States Holder.

As used herein, “United States Holder” means a beneficial owner of the Notes that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) that is created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person.

### *Payments of Interest*

Except as set forth below, stated interest on a Note will generally be taxable to you as ordinary income at the time it is paid or accrued, depending on your regular method of accounting for United States federal income tax purposes.

### *Original Issue Discount*

If you own Notes (other than short-term Notes, as defined below under “—*Short-Term Notes*”) issued with original issue discount (“**OID**” and such Notes, “**original issue discount Notes**”), you will be subject to special tax accounting rules, as described in greater detail below. In that case, you should be aware that you generally must include OID in gross income (as ordinary income) as it accrues (on a constant yield to maturity basis) in advance of the receipt of the cash payment thereof and regardless of your regular method of accounting for United States federal income tax purposes. However, you generally will not be required to include separately in income cash payments received on the Notes, even if denominated as interest, to the extent those payments do not constitute “qualified stated interest”, as defined below. Notice will be given in the applicable Final Terms when we determine that a particular Note will be an original issue discount Note.

Additional OID rules applicable to Notes that are denominated in or determined by reference to a currency other than the U.S. dollar (“**foreign currency Notes**”) are described under “—*Foreign Currency Notes*” below.

A Note with an “issue price” that is less than its stated redemption price at maturity (the sum of all payments to be made on the Note other than “qualified stated interest”) generally will be treated as issued with OID for United States federal income tax purposes in an amount equal to that difference, unless that difference is less than a *de minimis* amount equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, in which case the Note will not be treated as issued with OID. The “issue price” of each Note in a particular offering will be the first price at which a substantial amount of that particular offering is sold to the public for cash (excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriter, placement agent or wholesaler). The term “qualified stated interest” means stated interest that is unconditionally payable in cash or in property, other than debt instruments of the Issuer, and meets all of the following conditions:

- it is payable at least once per year;
- it is payable over the entire term of the Note; and
- it is payable at a single fixed rate or, subject to certain conditions, a rate based on one or more interest indices.

We will give you notice in the applicable Final Terms when we determine that a particular Note will bear interest that is not qualified stated interest.

If you own a Note issued with de minimis OID, which is discount that is not treated as OID because it is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, you generally must include the de minimis OID in income at the time principal payments on the Notes are made. The includible amount with respect to each payment will be equal to the product of the total amount of the Note's de minimis OID and a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Note. Any amount of de minimis OID includible in income under the preceding sentence is treated as an amount received in retirement of the Note and thus as capital gain.

Certain of the Notes may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or at your option. Original issue discount Notes containing those features may be subject to rules that differ from the general rules discussed herein. If you are considering the purchase of original issue discount Notes with those features, you should carefully examine the applicable Final Terms and should consult your own tax advisors with respect to those features since the tax consequences to you with respect to OID will depend, in part, on the particular terms and features of such Notes.

If you are the initial holder of an original issue discount Note, the amount of OID that you must include in income for any taxable year with respect to the Note will generally equal the sum of the "daily portions" of OID with respect to the Note for each day during such taxable year on which you held that Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" may be of any length and may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal and interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of

- the Note's "adjusted issue price" at the beginning of the accrual period multiplied by its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over
- the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of a Note at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period, determined without regard to the amortisation of any acquisition or bond premium, as described below, and reduced by any payments previously made on the Note other than a payment of qualified stated interest. Under these rules, you generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

Notes that provide for a variable rate of interest and that meet certain other requirements ("**floating rate Notes**") are subject to special OID rules. In the case of an original issue discount Note that is a floating rate Note, the "yield to maturity" and "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of issue or, in the case of certain floating rate Notes, the rate that reflects the yield to maturity that is reasonably expected for the Note. Additional rules may apply if either:

- the interest on a floating rate Note is based on more than one interest index; or
- the principal amount of the Note is indexed in any manner.

The discussion above generally does not address Notes providing for contingent payments. You should carefully examine the applicable Final Terms regarding the United States federal income tax consequences of the purchase, ownership and disposition of any Notes providing for contingent payments.

You may elect to treat all interest on any Note as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium. You should consult with your own tax advisors regarding this election.

### ***Short-Term Notes***

In the case of Notes having a term of one year or less (“**short-term Notes**”), all payments, including all stated interest, will be included in the stated redemption price at maturity and will not be qualified stated interest. As a result, you will generally be taxed on the discount instead of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a short-term Note, unless you elect to compute the discount using tax basis instead of issue price. In general, individuals and certain other cash method United States Holders of short-term Notes are not required to include accrued discount in their income currently unless they elect to do so, but may be required to include stated interest in income as the income is received. United States Holders that report income for United States federal income tax purposes on the accrual method and certain other United States Holders are required to accrue discount on short-term Notes (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. If you are not required, and do not elect, to include discount in income currently, any gain you realise on the sale, exchange, retirement or other taxable disposition of a short-term Note will generally be ordinary income to you to the extent of the discount accrued by you through the date of the sale, exchange, retirement or other taxable disposition. In addition, if you do not elect to currently include accrued discount in income, you may be required to defer deductions for a portion of your interest expense with respect to any indebtedness attributable to the short-term Notes.

### ***Market Discount***

If you purchase a Note (other than a short-term Note) for an amount that is less than its stated redemption price at maturity (or, in the case of an original issue discount Note, its adjusted issue price), the amount of the difference will be treated as “market discount” for United States federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other taxable disposition of, a Note as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the Note at the time of the payment or disposition.

In addition, you may be required to defer, until the maturity of the Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the Note. You may elect, on a Note-by-Note basis, to deduct the deferred interest expense in a tax year prior to the year of disposition. You should consult your own tax advisors regarding this election.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Note, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. An election to accrue market discount on a current basis will apply to all debt instruments acquired with market discount that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. You should consult your own tax advisors regarding this election.

### ***Acquisition Premium, Amortisable Bond Premium***

If you purchase an original issue discount Note for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest, you will be considered to have purchased that Note at an “acquisition premium”. Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to the Note for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase a Note (including an original issue discount Note) for an amount in excess of the sum of all amounts payable on the Note after the purchase date other than qualified stated interest, you will be considered to have purchased the Note at a “premium” and, if it is an original issue discount Note, you will not be required to include any OID in income. You generally may elect to amortise the premium over the remaining term of the Note on a constant yield method as an offset to interest when includible in income under your regular accounting method. If you do not elect to amortise the premium, that premium will decrease the gain or increase the loss you would otherwise recognise on disposition of the Note. An election to amortise premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by you on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS. You should consult your tax advisors regarding this election. Special rules limit the amortisation of premium in the case of convertible debt instruments.

### ***Sale, Exchange, Retirement or other Taxable Disposition of Notes***

Upon the sale, exchange, retirement or other taxable disposition of a Note, you generally will recognise gain or loss equal to the difference, if any, between the amount you realise upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued but unpaid “qualified stated interest”, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the Note. Your adjusted tax basis in a Note will generally be your cost for that Note, increased by OID, market discount or any discount with respect to a short-term Note that you previously included in income, and reduced by any amortised premium and any cash payments on the Note other than qualified stated interest. Except as described above with respect to certain short-term Notes or market discount, or with respect to gain or loss attributable to changes in exchange rates as discussed below with respect to foreign currency Notes, any gain or loss you recognise will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Note for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss you recognise upon the sale, exchange, retirement or other taxable disposition of a Note will generally be treated as United States source gain or loss. Consequently, you may not be able to claim a foreign tax credit for any Luxembourg tax imposed upon a disposition of a Note unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Pursuant to Treasury Regulations (the “**Foreign Tax Credit Regulations**”), any such Luxembourg tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). However, recent IRS guidance allows taxpayers to defer the application of many aspects of the Foreign Tax Credit Regulations. Any non-creditable Luxembourg tax may reduce the amount realised on the sale, exchange, retirement or other taxable disposition of the Note. You are urged to consult your tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit under your particular circumstances.

### ***Foreign Currency Notes***

*Payments of Interest.* If you receive interest payments made in a foreign currency and you use the cash basis method of accounting for United States federal income tax purposes, you will be required to include in income the U.S. dollar value of the amount received, determined by translating the foreign currency received at the spot rate of exchange (the “**spot rate**”) in effect on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. You will not recognise exchange gain or loss with respect to the receipt of such payment.

If you use the accrual method of accounting for United States federal income tax purposes, you may determine the amount of income recognised with respect to such interest in accordance with either of two methods. Under the first method, you will be required to include in income for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods (or portions thereof) in such year during which such interest accrued. Under the second method, you may elect to translate interest income at the spot rate on the last day of the accrual period (or the last day of the taxable year if the accrual period straddles your taxable year) or the date the interest payment is received if such date is within five business days of the end of the accrual period.

In addition, if you use the accrual method of accounting, upon receipt of an interest payment on a Note (including, upon the sale or other taxable disposition of a Note, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), you will recognise exchange gain or loss in an

amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income you previously included in income with respect to such payment. Any such exchange gain or loss will generally be treated as United States source ordinary income or loss.

*Original Issue Discount.* OID on a foreign currency Note will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars, in the same manner as interest income accrued by a holder on the accrual basis, as described above. You will recognise exchange gain or loss when OID is paid (including, upon the sale or other taxable disposition of a Note, the receipt of proceeds that include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the accrued OID (determined in the same manner as for accrued interest). For these purposes, all receipts on a Note will be viewed:

- first, as the receipt of any qualified stated interest payments called for under the terms of the Note;
- second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and
- third, as the receipt of principal.

*Market Discount and Bond Premium.* The amount of market discount includible in income with respect to a foreign currency Note will generally be determined by translating the market discount (determined in the foreign currency) into U.S. dollars at the spot rate on the date the foreign currency Note is retired or otherwise disposed of. If you have elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during the accrual period. You will recognise exchange gain or loss with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Bond premium on a foreign currency Note will be computed in the applicable foreign currency. If you have elected to amortise such premium, the amortisable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortised, exchange gain or loss will be realised with respect to such amortised premium based on the difference between spot rates at such time and the time of acquisition of the foreign currency Note.

*Sale, Exchange, Retirement or other Taxable Disposition of Foreign Currency Notes.* Upon the sale, exchange, retirement or other taxable disposition of a foreign currency Note, you will recognise gain or loss equal to the difference between the amount realised upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued but unpaid qualified stated interest, which will be treated as a payment of interest for United States federal income tax purposes) and your adjusted tax basis in the foreign currency Note. Your initial tax basis in a foreign currency Note will generally be your U.S. dollar cost, increased by any OID previously included in income. If you purchased a foreign currency Note with foreign currency, your U.S. dollar cost will generally be the U.S. dollar value of the foreign currency amount paid for such foreign currency Note, determined by translating the foreign currency at the spot rate at the time of such purchase. If your foreign currency Note is sold, exchanged, retired or otherwise disposed of for an amount denominated in foreign currency, then your amount realised generally will be based on the spot rate of the foreign currency on the date of the sale, exchange, retirement or other disposition. If, however, you are a cash method taxpayer and the foreign currency Notes are traded on an established securities market for United States federal income tax purposes, foreign currency paid or received will be translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment with respect to the purchase and sale of foreign currency Notes traded on an established securities market, provided that the election is applied consistently.

Except as described above with respect to certain short-term Notes or market discount, and subject to the foreign currency rules discussed below, any gain or loss recognised upon the sale, exchange, retirement or other taxable disposition of a foreign currency Note will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the foreign currency Note for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss recognised by you on the sale, exchange, retirement or other taxable disposition of a foreign currency Note will generally be treated as United States source gain or loss.

A portion of your gain or loss with respect to the principal amount of a foreign currency Note may be treated as exchange gain or loss. Exchange gain or loss will generally be treated as United States source ordinary income or loss. For these purposes, the principal amount of the foreign currency Note is your purchase price for the foreign currency Note calculated in the foreign currency on the date of purchase, and the amount of exchange gain or loss recognised is equal to the difference between (i) the U.S. dollar value of the principal amount determined at the spot rate on the date of the sale, exchange, retirement or other taxable disposition of the foreign currency Note and (ii) the U.S. dollar value of the principal amount determined at the spot rate on the date you purchased the foreign currency Note (or, possibly, in the case of cash basis or electing accrual basis taxpayers, the settlement dates of such purchase and taxable disposition, if the foreign currency Note is treated as traded on an established securities market for United States federal income tax purposes). The amount of exchange gain or loss realised on the disposition of the foreign currency Note (with respect to both principal and accrued interest) will be limited to the amount of overall gain or loss realised on the disposition of the foreign currency Note.

*Exchange Gain or Loss with Respect to Foreign Currency.* Your tax basis in any foreign currency received as interest on a foreign currency Note or on the sale, exchange, retirement or other taxable disposition of a foreign currency Note will be the U.S. dollar value thereof at the spot rate in effect on the date the foreign currency is received. Any gain or loss recognised by you on a sale, exchange or other taxable disposition of the foreign currency will generally be treated as United States source ordinary income or loss.

*Dual Currency Notes.* If so specified in an applicable Final Terms relating to a foreign currency Note, we may have the option to make all payments of principal and interest scheduled after the exercise of such option in a currency other than the specified currency. Applicable United States Treasury Regulations generally (i) apply the principles contained in the regulations governing contingent debt instruments to dual currency Notes in the “predominant currency” of the dual currency Notes and (ii) apply the rules discussed above with respect to foreign currency Notes with OID for the translation of interest and principal into U.S. dollars. If you are considering the purchase of dual currency Notes, you should carefully examine the applicable Final Terms and should consult your own tax advisors regarding the United States federal income tax consequences of the purchase, ownership and disposition of such Notes.

*Reportable Transactions.* Treasury Regulations issued under the Code meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a foreign currency Note or foreign currency received in respect of a foreign currency Note to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. If you are considering the purchase of a foreign currency Note, you should consult with your own tax advisors to determine the tax return obligations, if any, with respect to such an investment, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

#### *Information Reporting and Backup Withholding*

In general, information reporting requirements will apply to payments of interest and principal on the Notes, accruals of OID (if any) and the proceeds from a sale or other taxable disposition (including a retirement or redemption) of a Note paid to you (unless you are an exempt recipient). Backup withholding may apply to any payments described in the preceding sentence if you fail to provide a taxpayer identification number or a certification of exempt status, or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

Certain United States Holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold an interest in the Notes. You are urged to consult your own tax advisors regarding information reporting requirements relating to your ownership of the Notes.

#### **Luxembourg Taxation**

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular

holder. Tax matters are complex, and the tax consequences of the offer to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the offer to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offering Circular. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The discussion below assumes that all Notes issued under the Programme will be classified as indebtedness (without such indebtedness being of a profit-linked or profit-sharing nature) for Luxembourg income tax purposes, and you should note that in the event of an alternative characterisation, the tax consequences to you would differ from those discussed below. We will summarise any special Luxembourg tax considerations relevant to a particular issue of the Notes in the applicable Final Terms.

Except for the sections “—*Inheritance and Gift Tax*” and “—*Other Taxes and Duties*”, this overview assumes that each transaction with respect to the Notes is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Noteholder who:

- (a) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialised investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);
- (b) is, in whole or in part, exempt from tax;
- (c) acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (d) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

### ***Withholding Tax***

#### *Non-resident Noteholders*

All payments of interest and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

#### *Individual resident Noteholders*

Under the law of 23 December 2005 as amended (the “**Relibi Law**”), payments of interest and similar income made or deemed to be made by a paying agent established in Luxembourg to an individual who is resident in Luxembourg may be subject to a withholding tax of 20% of the payment.



## ***Taxes on Income and Capital Gains***

### ***Non-resident Noteholders***

Non-resident Noteholders that do not have a permanent establishment or a deemed permanent establishment in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes.

Non-resident Noteholders that have a permanent establishment or a deemed permanent establishment in Luxembourg to which the Notes or income thereon are attributable are subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes.

### ***Resident Noteholders***

***Individuals.*** Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which a resident individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. A resident individual who invests in the Notes as part of such person's private wealth management, is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realised by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any portion of such gain corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

***Corporations.*** A corporate resident Noteholder must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

### ***General***

If a Noteholder is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

### ***Net Wealth Tax***

Corporate Noteholders resident in Luxembourg and non-resident corporate Noteholders that maintain a permanent establishment in Luxembourg to which or to whom such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000 and, to the extent that the unitary value exceeds €500,000,000, at a rate of 0.05%.

Individuals are not subject to Luxembourg net wealth tax.

### ***Inheritance and Gift Tax***

Where Notes are transferred for non-consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;
- (b) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

### ***Other Taxes and Duties***

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of Notes, the performance by the Issuer of its obligations under the Notes, or the transfer of the Notes.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the Notes before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

### **FATCA**

The Foreign Account Tax Compliance Act (“**FATCA**”) was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. (“**FFIs**”) to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payments (“**FATCA Withholding**”).

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the “**IGA**”) with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the “**Luxembourg FATCA Law**”). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Noteholders may be required to provide information to the Issuer to ensure the Issuer’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a Noteholder does not provide the required information, the Issuer may need to report financial account information of such Noteholder to Luxembourg tax authorities.

Noteholders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Notes.

### ***Common Reporting Standard***

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “**CRS**”). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the Noteholders, if the Issuer is considered to be a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Noteholders in order to fulfil its own legal obligations.

### **Information Reporting**

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited

with respect to the Notes and details of the holders or beneficial owners of the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

## CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Notes issued under the Programme (including an interest in the Notes) by (i) “employee benefit plans” within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that are subject to Title I of ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or provisions under any other U.S. or non-U.S. federal, state or local laws, rules or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the Code (“**Similar Laws**”), and (iii) entities whose underlying assets are considered to include the assets any of the foregoing described in clauses (i) and (ii) (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a “**Plan**”).

### General Fiduciary Matters

ERISA and the Code impose certain duties of persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a “**Covered Plan**”) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the Notes of a portion of any assets of any Plan, a Plan fiduciary should determine whether the investment is in accordance with the applicable provisions of ERISA, the Code and any Similar Law relating to a fiduciary’s duties to the Plan, and should consider the fiduciary standards applicable to the Plan in the context of the Plan’s particular circumstances before authorizing an investment in the Notes including, without limitation, whether the investment would satisfy the prudence and diversification requirements of ERISA, the Code or any Similar Law applicable to the Plan, and whether the investment would be consistent with the documents and instruments governing the Plan.

### Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving Covered Plan assets with persons or entities who are “parties in interest”, within the meaning of ERISA, or “disqualified persons”, within the meaning of Section 4975 of the Code, to the Covered Plan unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction with a Covered Plan may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code and, with respect to a Covered Plan that is an individual retirement account (“**IRA**”), may result in the disqualification of the IRA. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code. The acquisition and/or holding of the Notes by a Covered Plan with respect to which the Issuer, a Dealer, or their respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (the “**Service Provider Exemption**”) provide an exemption for the purchase and sale of securities where neither the issuer nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Covered Plan involved in the transaction and the Covered Plan pays no more and receives no less than “adequate consideration” in connection with the transaction. The U.S. Department of Labor has also issued prohibited transaction class exemptions, or “**PTCEs**”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions include:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;

- PTCE 95-60, an exemption for transactions involving life insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

The service Provider Exemption and each of the above-noted PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Covered Plan that is considering acquiring and/or holding the Notes (or any interest therein) in reliance of any of these, or any other, PTCE should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable to the purchase and holding of any Notes or any interest therein. There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the Notes, or that all of the conditions of any such exemptions or any other exemption will be satisfied.

Certain Plans that are (or whose assets constitute the assets of) governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) that are not subject to the requirements of Title I of ERISA or Section 4975 of the Code may nevertheless be subject to Similar Laws which may affect their investment in the Notes. Fiduciaries of any such Plans should consult with their counsel before purchasing any Notes (including holding any interest in a Note) and to determine the need for, and, if necessary, the availability of, any exemptive relief under any applicable Similar Laws.

Because of the foregoing, the Notes (including any interest in a Note) should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

## **Representation**

Accordingly, each purchaser and subsequent transferee of the Notes (or any interest therein) will be deemed to have represented and warranted by its acquisition and holding of the Notes (or any interest therein) that either (1) it is not a Plan and is not purchasing or holding the Notes (or any interest therein) on behalf of or with the assets of any Plan, or (2) its purchase and holding of the Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a similar violation of the provisions of any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing or holding Notes (or any interest therein) on behalf of or with the assets of any Plan consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment, and the availability of exemptive relief under any of the PTCEs listed above, the Service Provider Exemption or any other applicable exemption, and the potential consequences of any acquisition or holding of Notes under Similar Laws, as applicable.

Each purchaser and transferee of the Notes (or any interest therein) has exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Notes does not violate the fiduciary responsibility or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. The provision of this Offering Circular and the sale of any Notes (including any interest therein) to any Plan is in no respect a recommendation or representation by any of the Issuer, Dealer or any of their respective affiliates that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. Plans investing in the Notes (or any interest therein) should consult and rely on their own counsel and advisers as to whether an investment in the Notes is suitable for the Plan.

## CREATION AND ENFORCEMENT OF SECURITY AND SECURITY IN INSOLVENCY AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE SECURITY INTERESTS

### Creation and Enforceability of Security Interests in Luxembourg

#### *Luxembourg Insolvency Laws*

*The Issuer and the Parent are incorporated in the Grand Duchy of Luxembourg and are subject to Luxembourg insolvency laws which may pose particular risks for Noteholders.*

The Issuer and the Parent are incorporated under the laws of Luxembourg and have their registered offices in the Grand Duchy of Luxembourg (together, under this section, the “**Luxembourg Entities**”). Consequently, in the event of an insolvency of the Issuer or the Parent insolvency proceedings may be initiated in the Grand Duchy of Luxembourg and Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to these Luxembourg Entities, as entities having their registered office and central administration (*administration centrale*) and centre of their main interests (*centre des intérêts principaux*) (the “**COMI**”), as used in the Regulation (EU) N° 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**EU Insolvency Regulation**”), in the Grand Duchy of Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the EU Insolvency Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the Luxembourg Entities is in the Grand Duchy of Luxembourg and consequently that any “main insolvency proceedings” (as defined in the EU Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law.

#### *Luxembourg Insolvency Proceedings*

Under Luxembourg law, the following types of proceedings (altogether referred to hereafter as insolvency proceedings) may be opened against an entity having its centre of main interest in Luxembourg or an establishment within the meaning of the EU Insolvency Regulation:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the Luxembourg company or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the Luxembourg company: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court or prosecutor finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the Luxembourg company or a creditor). The main effect of such proceedings is that the suspension of all measures of enforcement against the Luxembourg company, except, subject to certain limited exceptions, for the enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “**Luxembourg Collateral Law**”) would remain outside the scope of the Luxembourg bankruptcy laws. The managers or directors of a Luxembourg company must within a month of them having become aware that it is in a state of cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company’s registered office. If the managers or directors fail to comply with such provision they may be held (A) liable towards the company or any third parties on the basis of principles of managers’/directors’ liability for any loss suffered and (B) criminally liable for simple bankruptcy (*banqueroute simple*) in accordance with Article 489 and 490 of the Luxembourg criminal code (*code pénal*);
- a company which finds itself in financial difficulties may ask the Minister of the Economy or the Minister for Small and Medium-sized Businesses that a business conciliator (*conciliateur*) be appointed by such minister which will be chosen from a list of experts in the field, to facilitate the reorganization of all or part of the assets of the company or its activities;
- the company may propose an amicable agreement to all of its creditors, or at least to two of them, with a view to the reorganization of all or part of its assets or activities (*réorganisation par accord amiable*). Once an amicable agreement has been reached, the court, at the request of the debtor, homologates the agreement after having verified that the purpose of the agreement is indeed to reorganize all or part of the debtor’s assets or activities. The homologation will render the amicable agreement enforceable. The

plan however shall be revoked if the company is declared bankrupt or on request by a creditor under certain conditions;

- judicial decisions concerning judicial reorganization proceedings (*procédures de réorganisation judiciaire*). The aim of the judicial reorganization procedure (*réorganisation judiciaire*) is to preserve, under the control of a judge, the continuity of all or part of the assets or of the activities of the business of the company. Judicial reorganization proceedings may be opened if: (i) the application at the Luxembourg court registry is filed and (ii) the business of the company is endangered (*péril de l'entreprise*), in the short term or longer term. As of the time of filing of a petition for the opening of such judicial reorganization proceedings (*procédure de réorganisation judiciaire*):
  - a stay shall apply on payments which cannot exceed four months with possible extensions up to a total of twelve months subject to certain conditions;
  - the rights of creditors (including certain secured creditors, other than creditors benefiting from security interests governed by the Luxembourg Collateral Law), which remain outside the scope of such laws may be frozen;
  - notwithstanding contrary contractual provisions, the filing of the petition for or the opening of a judicial reorganization proceedings may not terminate existing contracts;
  - a breach of contract by a debtor before a moratorium is granted pursuant to the Luxembourg law of 7 August 2023 on business continuation (the “Reorganization Law”) shall not entitle a creditor to terminate an agreement where the debtor remedies such breach within a period of fifteen days after it has been given formal notice to do so by the creditor; and
  - a debtor subject to judicial reorganization proceedings may unilaterally decide to suspend performance of contractual obligations for the duration of a moratorium granted as part of such proceedings.

In addition to these proceedings, Noteholders’ ability to receive payment on the Notes may be affected by a decision of a Luxembourg court to put the Luxembourg company into judicial liquidation (*liquidation judiciaire*) or administrative dissolution without liquidation (*dissolution administrative sans liquidation*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Code of Commerce (*Code de commerce*) or the Luxembourg law dated 10 August 1915 on commercial companies, as amended. Administrative dissolution without liquidation (*dissolution administrative sans liquidation*) is managed by the administrator of the Luxembourg trade and companies register at the request of the public prosecutor against companies and shall only apply provided three cumulative conditions are met: (i) the company must have no assets, (ii) the company must have no employees and (iii) the company must pursue activities contrary to criminal law or which seriously contravene the provisions of the Luxembourg commercial code or the Luxembourg law dated 10 August 1915 on commercial companies, as amended (including the laws governing authorizations to do business). The management of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

#### ***General limitations on enforcement resulting from insolvency proceedings***

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their guarantee interest may also be limited (though the Reorganization Law being very recent and in the absence of legislative clarification or relevant case law, there are substantial uncertainties around the interpretations of certain key provisions therein), in particular in the event of judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Luxembourg company during the period before bankruptcy, the so-called “suspect period” (*periode suspecte*), which is a maximum of six months, as from the date on which the Commercial Court formally adjudicates a person bankrupt, and, as for specific payments and transactions, during an additional period of ten days before the commencement of such period preceding the judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was

preceded by another insolvency proceedings (e.g., a suspension of payments) under Luxembourg law. In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*Code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to article 21 (2) of the Luxembourg Collateral Law, notwithstanding the suspect period as referred to in articles 445 and 446 of the Luxembourg Code of Commerce (*Code de commerce*), where a financial collateral arrangement has been entered into on the day of the commencement of domestic or foreign winding-up proceedings or reorganization measures or similar proceedings, but after the Court decision ruling regarding the opening of such proceedings or after such measure becomes effective, such arrangement is valid and binding against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it;
- pursuant to article 446 of the Luxembourg Code of Commerce (*Code de commerce*), payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and
- in the case of bankruptcy, article 448 of the Luxembourg Code of Commerce (*Code de commerce*) and article 1167 of the Luxembourg Civil Code (*Code civil*) (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

Insolvency proceedings may hence have a material adverse effect on the Luxembourg company's business and assets and the Luxembourg company's obligations under the notes.

In particular, rights *in rem* over assets located in another jurisdiction where the EU Insolvency Regulation will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of Article 16 of the EU Insolvency Regulation).

### ***Enforceability of Financial Collateral Arrangements***

According to the Luxembourg Collateral Law, with the exception of the provisions of the laws of 8 January 2013 on the over-extension of debt, the provisions of Book III, Title XVII of the Luxembourg Civil Code (*Code civil*), of Book 1, Title VIII and of Book III of the Luxembourg Commercial Code (*Code de commerce*) and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments are not applicable to financial collateral arrangements (such as Luxembourg pledges over shares, accounts or receivables) and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations.

Pursuant to article 20 of the Luxembourg Collateral Law, Luxembourg law governed financial collateral arrangements, as well as the enforcement events, netting agreements and the valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable even if entered into during the hardening period against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings (save in the case of fraud).



In accordance with article 24 of the Luxembourg Collateral Law, the rules of Luxembourg insolvency proceedings are inapplicable where the collateral provider of financial collateral arrangement or similar security interest governed by a foreign law (i.e. other than Luxembourg law), is established or resides in Luxembourg.

### ***Certain Preferences***

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes, in particular, the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege takes in principle precedence over the privilege of a pledgee in respect of pledged assets.

### ***Translation of Documents***

The Luxembourg courts, or the official Luxembourg authority, may require that the Notes, the Trust Deed, the Agency Agreement (and any other document in connection therewith), and any judgment obtained in a foreign court, be translated into French or German.

### **Creation and Enforceability of Security Interests in the Kingdom**

The grant of security in favour of the Noteholders is subject to a number of conditions as to how that security is to be documented in order to create an effective security interest under the laws of the Kingdom. Those conditions are principally set out in (i) the Commercial Pledge Law promulgated by Royal Decree No. M/86, dated 08/08/1439 in the Hijri calendar (corresponding to 24 April 2018) as amended by Royal Decree No. M/19, dated 09/02/1441 in the Hijri calendar (corresponding to 8 October 2019) and Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) and its implementing regulations issued by Ministerial Resolution No. 43902 dated 10/08/1439 in the Hijri calendar (corresponding to 26 April 2018); and (ii) the Movable Assets Security Law of the Kingdom of Saudi Arabia promulgated by Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) as amended by Royal Decree No. M/191, dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023) and its implementing regulations issued by the resolution of the Minister of Commerce No. 00312, dated 19/08/1441 in the Hijri calendar (corresponding to 12 April 2020) (together, the “**Pledge Law**”); and (iii) The Civil Transactions Law promulgated by Royal Decree No. M191 dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023) which came into effect on 16 December 2023. We note that the Pledge Law and the Civil Transactions Law however remains untested by an adjudicatory body in the Kingdom and thus there is no judicial precedent for its interpretation.

The Civil Transactions Law covers, amongst other things, general principles governing contract formation, execution, termination, assignment and transfers. Particularly in relation to assignment of rights, Article 238 of the Civil Transactions Law states that a creditor may transfer its rights to a third party except where a specific provision of law or contract restricts such transfer. The creditor is not required to obtain the consent of the debtor to transfer such right unless there is a specific requirement to seek consent. Article 240 of the Civil Transactions Law requires the assignor / transferor to notify the debtor of the assignment. The assignment takes effect if accepted by or communicated to the obligor by any “legal means of notification”. Therefore, a notification of the assignment to the underlying obligor is sufficient and consent may not be required. Where consent is to be obtained, transfer of rights vis-à-vis third parties only occurs if the acceptance or consent is dated and written.

Under the Pledge Law in order to create an effective security interest that security interest must be registered with the Unified Registry of Rights on Movable Assets (or, except for certain circumstances contemplated by the Movable Assets Security Law, by possession (actual or constructive) and control of the movable property by the pledgee). Such registration (or transfer of possession and control) grants priority to the pledgee over the subject matter of that security interest. If the pledgee fails to obtain, ceases to have, or is deemed by an adjudicatory body in the Kingdom to have failed to obtain, or to have ceased to have, possession and control of the collateral, or fails to register the pledge with the Unified Registry of Rights on Movable Assets, such pledgee will be treated as an ordinary creditor, whose obligations will rank in right of payment *pari passu* with all other unsecured obligations of the pledger.

Notwithstanding such registration (or transfer of possession and control), the Noteholders may face certain legal obstacles and practical difficulties associated with the realisation of security interests under the laws of the Kingdom. In particular, the Pledge Law states that where secured property entails intangible movable assets

or rights owed by a third party, the Pledge Law applies to such secured property where the grantor of such security is domiciled in the Kingdom even if such secured property is not in the Kingdom or due therein. It is, therefore, not clear that the Pledge Law would apply to the security interests as the Issuer is not domiciled in the Kingdom. If an adjudicating body held that the Pledge Law is not applicable to the security interests, then such security interests would not constitute legal, valid, binding, and enforceable security under the laws of the Kingdom.

Whilst the Pledge Law contemplates the exercise of self-help remedies (being a non-judicial enforcement under the Pledge Law) which includes the sale of security by way of a public auction or a direct sale and permits acquiring ownership of the asset in satisfaction of the secured debt, such self-help remedies in the context of the grant of security in favour of the Noteholders is untested with there being no judicial precedent for its interpretation in that context. Notwithstanding the foregoing, the Pledge Law requires the secured party to notify the pledgor of the breach or default prior to exercising any such self-remedy, and to ensure that the asset is sold for “fair” value (such term is not defined within the Pledge Law but is understood to indicate that the price needs to be aligned with a market price or within a price that is fair to both parties in the circumstances).

In the event of the realisation of the security interest, if the enforcement proceeds are not sufficient to satisfy the rights of the secured party, such proceeds are required to be distributed in the following order:

- (a) any expenses required to be incurred in order to repair, enhance and prepare the secured asset for sale;
- (b) any enforcement expenses; and
- (c) the secured obligations due to the secured parties, in accordance with the priority rules set out under the Pledge Law.

Any excess enforcement proceeds are payable to the pledgor.

## SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of the Dealers appointed under the terms of an amended and restated programme agreement dated 15 July 2024, as amended and/or amended and restated from time to time (the “**Programme Agreement**”). The arrangements under which any particular Tranche of Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in the Programme Agreement. Any such arrangement will, among other things, extend to those matters stated under “*Form of the Notes*”, “*Terms and Conditions of the Notes*” and “*Form of Final Terms*” and will make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Programme Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Programme Agreement provides that the obligations of the Dealers to subscribe for the Notes are subject to certain conditions precedent. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any updates of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking (including equity capital markets transactions, debt capital markets transactions or mergers and acquisitions advisory work) and/or other commercial dealings in the ordinary course of business with the Issuer, its subsidiaries and/or affiliates or with entities that are undertaking ordinary course business with the Issuer and/or its subsidiaries and/or affiliates. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, its subsidiaries and/or affiliates. Certain of the Dealers and their affiliates may have a lending relationship with the Issuer and certain of its subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Issuer and certain of its subsidiaries and affiliates, including, potentially, the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Regulation S Notes to any U.S. person: (i) as part of its distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes comprising the relevant Tranche and the issue date of the relevant Tranche, and except in either case in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The Programme Agreement provides that the Dealers may, directly or through their respective U.S. broker dealer affiliates or through its selling agent which is a registered broker-dealer in the United States only, arrange for the offer and sale of Notes within the United States or to U.S. persons only to QIBs who are Qualified Purchasers in reliance on Rule 144A purchasing Rule 144A Notes. The minimum aggregate principal amount of Notes which may be purchased by a QIB who is a Qualified Purchaser pursuant to Rule 144A is U.S.\$200,000.

In addition, until the expiration of 40 days after the commencement of the offering of Notes comprising any Tranche, an offer or sale of such Notes within the United States by a Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

## **Certain Relationships with Bridge Bank Lenders, 2024 Bank Facility Lenders and Related Parties**

Each of J.P. Morgan Securities plc, Standard Chartered Bank, BofA Securities Europe SA, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Mizuho Bank, Ltd., Société Générale, Abu Dhabi Commercial Bank PJSC, BNP Paribas, First Abu Dhabi Bank PJSC, HSBC Bank plc, MUFG Securities EMEA plc, and SMBC Nikko Capital Markets Limited, or their affiliates are Bridge Bank Facility Lenders under the Bridge Bank Facility Agreement for which they may have received customary fees, interests and reimbursement of expenses, and First Abu Dhabi Bank PJSC serves as the Bridge Bank Facility Agent thereunder. In addition, part of the proceeds of the offering of Notes under the Programme will be used by us to prepay our indebtedness under the Bridge Bank Facility Agreement (see “*Use of Proceeds*”).

Each of Agricultural Bank of China (DIFC Branch), Bank of China Limited, London Branch, China Construction Bank (DIFC Branch), China Construction Bank Corporation Hong Kong Branch (China Construction Bank Corporation is a company incorporated in the People’s Republic of China with limited liability), Korea Development Bank and Saudi National Bank or their affiliates are 2024 Bank Facility Lenders under the 2024 Bank Facility Agreement for which they may have received customary fees, interests and reimbursement of expenses, and First Abu Dhabi Bank PJSC serves as the 2024 Facility Agent thereunder.

Each of Abu Dhabi Commercial Bank PJSC, Bank of America, N.A., London Branch, Bank of China Limited, London Branch, BNP Paribas, Citibank, N.A., London Branch, Crédit Agricole Corporate and Investment Bank, Emirates NBD Bank – Saudi Arabian Branch, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Limited, Mizuho Bank, Ltd., MUFG Bank, Ltd., Société Générale, Standard Chartered Bank (Hong Kong) Limited, SMBC Nikko Capital Markets Limited or their affiliates are DSR Facility Providers under the Debt Service Reserve Facility Agreement and First Abu Dhabi Bank PJSC serves as the DSR Facility Agent thereunder.

Each of BofA Securities Europe SA, Bank of China, London Branch, BNP Paribas, Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Mizuho Capital Markets LLC, HSBC Bank plc, JPMorgan Chase Bank, N.A., MUFG Securities EMEA plc, Natixis Securities Americas LLC, SMBC Nikko Capital Markets Limited, Saudi National Bank, Société Générale and Standard Chartered Bank, or their affiliates are currently Hedge Counterparties under the Hedging Agreements.

Further, Global Energy & Power Infrastructure Fund III L.P. (“**GEPIF**”), an affiliate of BlackRock, has been appointed by the Issuer to provide structuring guidance to the Issuer in connection with refinancing matters, including in connection with the issuance of the Notes. See “*Certain Relationships and Related Party Transactions*” for further details.

## **Selling Restrictions**

### ***Abu Dhabi Global Market***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rules (MKT) of the FSRA; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4 of the Conduct of Business Rulebook (COBS) of the FSRA.

### ***Belgium***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the offering of the Notes offered hereby as described in this Offering Circular is not a public offering in Belgium and may not be considered as being an offer of securities made to the public in Belgium by any initial purchaser or investor. The offering of the Notes offered hereby as contemplated herein is an offering for which no prospectus is, must or will be published, in accordance with Article 1.4 of the Prospectus Regulation.

The offering has not been and will not be notified to, and this Offering Circular has not been, and will not be, approved by the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten/Autorité des services et marchés financiers*) pursuant to the Belgian laws and regulations applicable to the public offering of notes. This Offering Circular and any advertisement in relation with the Notes offered

hereby do not constitute a prospectus and are directed and intended only to “qualified investors” as defined under the Prospectus Regulation and applicable Belgian law. This Offering Circular and any advertisement in relation therewith may not be directed or distributed, in any form whatsoever, directly or indirectly, (a) to any other person located and/or resident in Belgium other than in circumstances which do not constitute an offer to the public in Belgium pursuant to the Belgian Act of 16 June 2006 on the public offering of investment instruments and the admission of investment instruments to trading on a regulated market or (b) to any persons qualifying as a consumer within the meaning of Book VI of the Belgian Economic Law Code. The Notes offered hereby will consequently only be available to such “qualified investors” and the initial purchasers of the Notes offered hereby will each have represented and agreed that it is a “qualified investor” within the preceding meaning and that it has not offered, sold, caused to offer or sell, and will not offer, sell, cause to offer or sell, directly or indirectly, the Notes offered hereby to the public in Belgium. This Offering Circular has been issued to the intended recipient for personal use only and exclusively for the purpose of the offer. Therefore, it may not be used for any other purpose, nor passed on to any other person in Belgium. Any resale of the Notes in Belgium may only be made in accordance with the Prospectus Act and other applicable laws.

### *Canada*

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to Section 3A.3 of National Instrument 33-105 Underwriting Conflicts (“**NI 33-105**”), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of any Notes.

### *Dubai International Financial Centre*

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

(a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA Rulebook.

### *European Economic Area*

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
- (b) a customer within the meaning of directive (EU) 2016/97 (known as the Insurance Distribution Directive) as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

## ***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than:
  - (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or
  - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “Ordinance”) or which do not constitute an offer to the public within the meaning of the Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

## ***Israel***

This Offering Circular does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the securities hereunder is directed only at, investors listed in the first addendum, or the Addendum, to the Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals”, each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

## ***Italy***

This Offering Circular has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and

- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

### ***Japan***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the FIEA).

### ***Kingdom of Bahrain***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in the Kingdom of Bahrain except on a private placement basis to persons in the Kingdom of Bahrain who are “**accredited investors**”.

For this purpose, an “**accredited investors**” means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

### ***Kingdom of Saudi Arabia***

No action has been or will be taken in the Kingdom that would permit a public offering of the Notes. Any investor in the Kingdom or who is a Saudi person (a “**Saudi Investor**”) who acquires the Notes pursuant to any offering should note that the offer of the Notes is a private placement under Article 8(a)(1) of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority pursuant to its resolution number 3-123-2017 dated 9/4/1439 in the Hijri calendar in the Hijri calendar (corresponding to 27 December 2017) as amended by resolution number 3-6-2024 dated 050/7/1445 H (corresponding to 17 January 2024) (the “**Rules on the Offer of Securities and Continuing Obligations**”), through a person authorised by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under Article 10 of the Rules on the Offer of Securities and Continuing Obligations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom other than to Institutional Clients or Qualified Clients (each as defined under the Glossary of Defined Terms Used in the Regulations and Rules issued by the Capital Market Authority) under Article 8 of the Rules on the Offer of Securities and Continuing Obligations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, and a Saudi Investor who acquires any Notes pursuant to an offering should note that (i) no action has been or will be taken by such Dealer in the Kingdom that would permit a public offering of the Notes and (ii) the Notes will not be offered or sold by such Dealer to a Saudi Investor other than to Institutional Clients or Qualified Clients (each as defined under the Glossary of Defined Terms Used in the Regulations and Rules issued by the Capital Market Authority) under the Rules on the Offer of Securities and Continuing Obligations.

Each offer of the Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the Rules on the Offer of Securities and Continuing Obligations, but is subject to the restrictions on secondary market activity under Article 14 of the Rules on the Offer of Securities and Continuing Obligations. Any Saudi Investor who has acquired the Notes pursuant to a private placement under the Rules on

the Offer of Securities and Continuing Obligations may not offer or sell those Notes to any person except in accordance with Article 14 of the Rules on the Offer of Securities and Continuing Obligations which is summarised as follows:

- (a) A person (referred to as a “**transferor**”) who has acquired the Notes pursuant to a private placement may not offer or sell such Notes to any person (referred to as a “**transferee**”) unless the offer or sale is made through a capital market institution authorised by the Capital Market Authority and where one of the following requirements is met:
  - (i) the price to be paid for the Notes in any one transaction does not exceed SAR two hundred thousand (200,000) or an equivalent amount;
  - (ii) the Notes are offered or sold to an investor under the categories of institutional and qualified clients; or
  - (iii) the Notes are being offered or sold in such other circumstances as the Capital Market Authority may prescribe for these purposes.
- (b) If the requirement in subparagraph (i) of paragraph (a) above cannot be fulfilled because the price of the Notes being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell such Notes to the transferee if their purchase price during the period of the original private placement did not exceed SAR two hundred thousand (200,000) or an equivalent amount.
- (c) If the requirement in paragraph (b) above cannot be fulfilled, a transferor may offer or sell the Notes if he/she sells his/her entire holding of such Notes to one transferee.
- (d) The provisions of paragraphs (a), (b) and (c) above shall apply to all subsequent transferees of such Notes.

The restrictions in Article 14 of the Rules on the Offer of Securities and Continuing Obligations shall cease to apply upon approval of listing on the Saudi Stock Exchange Company (Tadawul) or the Saudi Stock Exchange of Notes of the same class as the Notes that are subject to such restrictions.

#### ***Kuwait***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, marketed and/or sold by it in Kuwait, except through a licenced person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities and its executive bylaws (each as amended) (the “**CML Rules**”) and unless all necessary approvals from the Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing and/or sale of the Notes. The Notes may not be offered onshore in Kuwait except to Professional Clients as defined in the CML Rules.

#### ***State of Qatar (including the Qatar Financial Centre)***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes described in this Offering Circular:

- (a) have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offer of securities in the State of Qatar under the applicable laws, including without limitation under Law No. 11 of 2015 (the Commercial Companies Law) and the Offering & Listing of Securities on the Financial Markets Rulebook 2021 of the Qatar Financial Markets Authority (“**QFMA**”);
- (b) will not be registered with the Qatar Financial Centre Regulatory Authority (the “**QFCRA**”) as securities of a collective investment scheme nor with the Qatar Central Bank (the “**QCB**”) as securities of a mutual investment fund or the QFMA as securities approved by it. This document



has not been, and will not be, registered with, or approved by, the QCB, the QFCRA, the QFMA, or any other authority in Qatar and may not be publicly distributed. This Offering Circular is not governed by Qatar law nor by the Qatar Financial Centre (the “QFC”) rules and regulations and will not be submitted to the jurisdiction of any courts in the State of Qatar and/or within the QFC, which has its own set of laws.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes are only being offered to a limited number of qualified investors (considered as such by the QFRA or the QFMA, as applicable), upon their request who are willing and able to conduct an independent investigation of the risks involved in an investment in such Notes or have sufficient knowledge of the risks involved in an investment in such Notes. No transaction will be concluded in the jurisdiction of the State of Qatar and/or the QFC. This Offering Circular has not been, and will not be, registered with or approved by the QFMA or the QCB. This Offering Circular is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

### ***Malaysia***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that:

- (a) no approval from the Securities Commission Malaysia (“SC”) is or will be obtained and/or no lodgement to the SC under the Lodge and Launch Framework issued by the SC has been or will be made for the offering of the Notes on the basis that the Notes will be issued and offered exclusively to persons outside Malaysia; and
- (b) this Offering Circular has not been registered as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia; and
- (c) the Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Notes which does not involve retail investors, and a prospectus has not been issued.

### ***Singapore***

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

### ***South Korea***

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea), except as otherwise permitted under applicable Korean laws and regulations.

### ***Switzerland***

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more. This Offering Circular does not constitute a

prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

### ***Taiwan***

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

### ***United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)***

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

### ***United Kingdom***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

### ***United States***

The Notes have not been and will not be registered under the Securities Act nor any state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered, sold and issued (i) in the United States only to QIBs that are also Qualified Purchasers and (ii) outside the United States in offshore transactions to investors that are not U.S. persons or persons acquiring for the account or benefit of U.S. persons in compliance with Regulation S and in accordance with applicable law.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and that it will not offer or sell, any Notes constituting part of its allotment within the United States other than Rule 144 Notes. Accordingly, neither it, its affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of any offering of the Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

### ***General***

These selling restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the relevant Dealer or, if more than one, the lead manager on behalf of the relevant Dealers or in relation to the Programme by agreement between the Issuer and the Dealers. Any such amendment may be set out in the relevant Final Terms or in a supplement to this Offering Circular.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers any Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe any applicable restrictions on the distribution of, this Offering Circular and the offering and sale of Notes. With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement.

## TRANSFER RESTRICTIONS

*Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes issued under the Programme. Purchasers of the Notes represented by an interest in a Regulation S Note are advised that such interests are not transferable to U.S. Persons at any time except in accordance with the following restrictions.*

The Notes issued under the Programme will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Issuer is not and will not be registered as an “investment company” under the Investment Company Act. Accordingly, the Notes may only be offered and sold only:

- (a) to persons who are QIBs that are also Qualified Purchasers; and
- (b) outside the United States to purchasers who are not U.S. Persons or persons acquiring for the account or benefit of U.S. persons in reliance upon Regulation S.

Each purchaser of any of the Notes, by accepting the Notes, acknowledges, represents and agrees with the Dealers and the Issuer as follows:

- (a) The Notes have not been registered under the Securities Act, or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred except (1) to a person who the seller reasonably believes is a QIB and also a Qualified Purchaser, or (2) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.
- (b) The purchaser is:
  - (i) a QIB and also a Qualified Purchaser who is aware that the sale to it is being made in reliance on Rule 144A and who is acquiring Rule 144A Notes for its own account or for the account of a person who is a QIB that is also a Qualified Purchaser; or
  - (ii) not a U.S. Person or a person acquiring for the account or benefit of U.S. person and is acquiring the Notes in an offshore transaction outside the United States complying with the provisions of Regulation S.
- (c) The purchaser has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of the information contained in this Offering Circular or any additional information or in connection with its investment decision. The purchaser acknowledges that neither the Dealers, nor any person representing the Dealers, has made any representation to it with respect to either the Issuer or the offering of the Notes. The Dealers reserve the right to reject any offer to purchase, in whole or in part, for any reason. The purchaser had access to such financial and other information concerning the Issuer, Saudi Aramco and the Notes as such purchaser has deemed necessary in connection with his/her decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Dealers.
- (d) The purchaser is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act.
- (e) Each purchaser of any Notes understands that the Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that unless otherwise agreed by the Issuer, (1) if it should offer, resell, pledge or otherwise transfer the Notes, the Notes may be offered, resold, pledged or transferred, only: (A) to the Issuer; (B) for so long as the securities are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a QIB that is also a Qualified Purchaser and to whom notice is given that the offer, resale, pledge or transfer is being made in reliance on Rule 144A; (C) outside the United States pursuant to offers and sales to purchasers who are not U.S. Persons or persons acquiring for the account or benefit of U.S. persons in an offshore transaction meeting the requirements of Regulation S; or (D) pursuant to another available exemption from

registration under the Securities Act, subject to the Issuer's and the Trustee's, Registrar's or Transfer Agent's right prior to any such reoffer, sale or transfer (i) in the case of paragraph (D), to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, and (ii) in each of the foregoing cases, to require that a certificate of transfer in the form set forth in the Trust Deed is completed and delivered by the transferor to the Trustee. The purchaser understands that transfers of the Notes will be registered only if the Notes are transferred in accordance with such transfer restrictions.

- (f) Each purchaser of any Notes understands that such Notes, unless otherwise agreed by the Issuer in compliance with applicable law, will bear a legend to the following effect:

**THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER OF THIS NOTE AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(A)(51) OF, AND RULES AND REGULATIONS THEREUNDER, THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QUALIFIED PURCHASERS, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE NOTES.**

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A QIB THAT IS ALSO A "QUALIFIED PURCHASER" (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3C-5 AND 3C-6 UNDER THE INVESTMENT COMPANY ACT), OR (B) IT IS NOT A U.S. PERSON OR A PERSON ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO, PRIOR TO (X) THE DATE WHICH IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AND IN THE CASE OF REGULATION S GLOBAL NOTES, FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF THIS NOTE) OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51) OF, AND THE RULES AND REGULATIONS THEREUNDER, THE INVESTMENT COMPANY ACT) (OR A TRANSFEREE THEREOF THAT IS IDENTIFIED IN RULES 3C-5 OR 3C-6 UNDER THE INVESTMENT COMPANY ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO INVESTORS THAT ARE NOT U.S. PERSONS OR PERSONS ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR

ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (4) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

- (a) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, any offer or sale of the Notes will not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act.
- (b) The purchaser acknowledges that either (1) it is not a Plan and is not or holding the Notes (or any interest therein) on behalf of or with the assets of any Plan, or (2) its purchase and holding of the Notes (or any interest therein) will not give rise to a non- exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of the provisions of any applicable Similar Law. See "*Certain ERISA Considerations*".
- (c) The purchaser acknowledges that the foregoing restrictions apply to holders of beneficial interests in the Notes, as well as Noteholders.
- (d) The purchaser acknowledges that neither the Trustee, nor the Registrar, nor the Transfer Agent will be required to accept for registration of transfer any Notes acquired by the purchaser, except upon presentation of evidence satisfactory to the Issuer and the Trustee that the restrictions set forth herein have been complied with.
- (e) The purchaser acknowledges that we, the Trustee, the Registrar, the Transfer Agent, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it will promptly notify the Issuer, the Trustee, the Registrar, the Transfer Agent and the Dealers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and it has full power to make the foregoing acknowledgements, representation and agreements on behalf of each of those accounts.

Further, each purchaser of the Rule 144A Notes, by acquiring such Notes, will be deemed to have further represented and agreed as follows:

- (a) You and each account for which you are purchasing:
  - (i) are not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
  - (ii) are not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan; and
  - (iii) will hold and transfer at least the minimum denomination of U.S.\$200,000 of Notes and will not sell participation interests in any Notes.
- (b) You were not formed for the purpose of investing in the Issuer, unless all your security holders are Qualified Purchasers.
- (c) You acknowledge that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositaries.

- (d) You understand and acknowledge that this Offering Circular is personal to you and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes.
- (e) You are aware that in connection with the purchase of the Notes:
  - (i) neither the Issuer nor the Dealers are acting as a fiduciary or financial or investment adviser for you;
  - (ii) you are not relying (for purposes of making any investment decision or otherwise) upon any of the Issuer's advice, counsel or representations (whether written or oral) or that of the Dealers other than, in the Issuer's case, in a current offering circular for such Notes; and
  - (iii) neither the Issuer nor the Dealers have given to you (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit including legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent you have deemed necessary, and you made your own investment decisions based upon your own judgement and upon any advice from such advisers as you deemed necessary and not upon any view expressed by the Issuer or any Dealer.
- (f) You have the legal power, authority and right to purchase the Notes.
- (g) You understand that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. You have had access to such financial and other information concerning the Issuer and the Notes as you deemed necessary or appropriate in order to make an informed investment decision with respect to your purchase of the Notes. You have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes.
- (h) You understand that there is no market for the Notes and there is no assurance that such a market will develop. The Dealers are not under any obligation to make a market for the Notes and, to the extent that such market making is commenced by the Dealers, it may be discontinued at any time, and there is no assurance that a secondary trading market for the Notes will develop and the purchaser must be able to bear the risks of holding the Notes until their maturity.
- (i) You understand that the Notes have not been approved or disapproved by the SEC, or any other regulatory authority, nor have they passed upon the adequacy or accuracy of this Offering Circular.
- (j) You are aware that we, the relevant Registrar (in the event that Definitive Notes are issued), the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If you are acquiring any Notes for the account of one or more persons each of whom is also a U.S. Person who is a QIB that is also a Qualified Purchaser, you represent that you have sole investment discretion with respect to each such account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (k) You will not transfer the Notes or beneficial interests therein except to a transferee who meets the requirements described in this "Notice to U.S. Investors" and agree not to subsequently transfer the Notes or any beneficial interest therein except in accordance with the transfer restrictions described in "Transfer Restrictions".
- (l) Unless each beneficial owner of your outstanding securities is a Qualified Purchaser:
  - (i) You are not investing and will not invest 40% or more of your total assets in the Notes; and
  - (ii) Your shareholders, partners or other holders of equity or beneficial interests are not able to decide individually whether or not to participate, or to determine the extent of

their participation, in your investment in the Issuer, and you are not a defined contribution or other similar benefit plan that allows participants to determine whether or how much will be invested in investments on their behalf.

- (m) You understand that any sale or transfer of the Notes (or beneficial interests therein) to a person that does not comply with the requirements set forth in paragraphs (a) through (l) above will be null and void *ab initio* and not honoured by the Issuer.

#### **Non-Permitted Holder**

If any Person does not satisfy the requirements or cannot make the representations and agreements set out in (a) - (m) directly above (including that any U.S. Person must be both a QIB and a Qualified Purchaser), and becomes the holder or beneficial owner of an interest in any Note (any such person a “**Non-Permitted Holder**”), the Issuer may, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

#### **Legends**

Unless the Issuer determines otherwise in accordance with applicable law, the Issuer will not remove the legend described in “*Transfer Restrictions*” from the Notes issued under the Programme.



## LISTING AND GENERAL INFORMATION

### Authorisation

The update of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Managers of the Issuer dated 30 May 2024. The Issuer has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue of the Notes and the performance of its obligations under the Notes.

### Declaration

Having taken all reasonable care to ensure that such is the case, the information contained in the Offering Circular is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import. The foregoing statement is required by and given solely for the purpose of complying with the ISM Rulebook. Except for the responsibility arising under paragraph 1.2 of Schedule 1 of the ISM Rulebook, to the fullest extent permitted by law, the Issuer or anyone on its behalf does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the statements contained therein.

### Legal Entity Identifier

The Issuer's LEI number is 549300YWDGUXPB8GRP47.

### Listing and Admission to Trading

Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's ISM. The ISM is not a regulated market for the purposes of Directive 2014/65/EU. The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA and the London Stock Exchange has not approved or verified the contents of this Offering Circular.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to any Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the ISM.

### Documents Available

Copies of the following documents will be made available at the registered office of the relevant Paying Agent and at our registered office located at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg:

- (a) a copy of this Offering Circular;
- (b) any future offering circulars, supplements to this Offering Circular and any Final Terms (save that the applicable Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where an offering circular is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity);
- (c) our most recent audited financial statements;
- (d) our organisational documents, including the contract of establishment;
- (e) the Trust Deed; and
- (f) the Agency Agreement.

In addition, for so long as any Notes are listed on the ISM (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) and if the rules of the ISM or such other or further securities exchange so require, electronic copies of the documents referred in (a) to (c) above will also be made available on our designated investor relations website whose address is <https://greensaifpipelines.com/>.

As of the date of this Offering Circular, our most recent audited financial statements were available as of and for the year ended 31 December 2023 and our most recent unaudited interim financial statements were as of and for the three months ended 31 March 2024.

The Trustee is HSBC Corporate Trustee Company (UK) Limited and its principal office is at 8 Canada Square, London E14 5HQ United Kingdom. The Principal Paying Agent is HSBC Bank plc and its registered office is at 8 Canada Square, London E14 5HQ United Kingdom. The Trustee will be acting in its capacity of trustee for the holders of the Notes and will provide such services to the holders of the Notes as described in the Trust Deed.

### **Clearing Systems**

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes to be accepted for trading in book entry form by DTC. The CUSIP number for each Tranche of such Notes, together with the relevant ISIN and (if applicable) Common Code, will also be specified in the applicable Final Terms. If the Notes are to clear through an additional or Alternative Clearing System, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42, Avenue J.F. Kennedy L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

### **Conditions for Determining Price and Yield**

The price, yield and amount of Notes to be issued from time to time under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions. The yield of each Tranche of Notes will be calculated on an annual or semi-annual basis using the relevant issue price at the relevant issue date. It is not an indication of future yield.

### **Significant or Material Change**

There has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries, taken as a whole, since 31 March 2024, and no material adverse change in the prospects of the Issuer since 31 December 2024.

### **Litigation**

We have not been involved in any governmental, legal or arbitration proceedings that may have, or has had during the 12 months preceding the date of this Offering Circular, a significant effect on our financial position or profitability nor, so far as we are aware, is any such proceeding pending or threatened.

### **Auditor**

The current auditor of the Issuer is Deloitte Audit S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B67895 (“**Deloitte Audit S.à r.l.**”). Deloitte Audit S.à r.l. is a member of the Luxembourg *Institut Des Réviseurs d'Entreprises*. The Issuer Annual Financial Statements included in this Offering Circular have been audited by Deloitte Audit S.à r.l., independent auditors, as stated in its audit reports appearing herein.

### **Independent Consultants**

Certain information in this Offering Circular with respect to the oil and gas industry in the Kingdom as at 12 July 2024 is derived from the report of SPGCI, and has been included herein upon the authority of said firm as an independent consultant with respect to the matters covered by such report. SPGCI has given and not withdrawn its written consent to the Issuer of this Offering Circular with the inclusion herein of its name and all references thereto (in the form and content in which it is included).

## **Websites and Web Links**

The websites and/or web links referred to in this Offering Circular are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Offering Circular.

## **Dealers Transacting with the Issuer**

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and/or other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries and affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its subsidiaries and/or affiliates. Certain of the Dealers and their affiliates have a lending relationship with the Issuer and certain of its subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Issuer and its subsidiaries and affiliates, including, potentially, the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **INDEPENDENT AUDITOR**

The financial statements of the Issuer as of and for the years ended 31 December 2022 and 2023, included in the Offering Circular, have been audited by Deloitte Audit S.à r.l., as stated in its audit reports appearing herein.

Deloitte Audit S.à r.l. is a member of the Luxembourg *Institut Des Réviseurs d'Entreprises*.

## **LEGAL MATTERS**

Certain legal matters in respect of English law and United States securities law will be passed upon for the Issuer by its counsel, Simpson Thacher & Bartlett LLP.

Certain legal matters in respect of English law and United States securities law will be passed upon for the Arrangers and Dealers by their counsel, Milbank LLP.

Certain legal matters in respect of the law of the Kingdom will be passed upon for the Issuer by its counsel, Al Tamimi & Company.

Certain legal matters in respect of the law of the Kingdom will be passed upon for the Arrangers and Dealers by its counsel, Khoshaim & Associates.

Certain legal matters in respect of Luxembourg law will be passed upon for the Issuer by its counsel, Loyens & Loeff Luxembourg SARL.

Certain legal matters in respect Luxembourg law will be passed upon for the Arrangers and Dealers by their counsel, Arendt & Medernach SA.

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**Unaudited interim financial statements of GreenSaif Pipelines Bidco S.à r.l. as of and for  
the three months ended 31 March 2024**

GreenSaif Pipelines Bidco S.à r.l.  
Société à Responsabilité Limitée  
Financial statements

**Interim statement of comprehensive income (unaudited)**

<i>in USD</i>	Notes	<b>For the period from 1 January 2024 to 31 March 2024</b>	<b>For the period from 1 January 2023 to 31 March 2023</b>
Net changes in fair value of financial instruments at fair value through profit or loss	8	(106,106,601)	(159,655,487)
Administrative expenses	9	(2,613,282)	(17,354,474)
Legal fees		-	(327)
Finance income	6	743,474	786,092
Finance costs	7	(203,344,997)	(186,358,354)
Net foreign exchange loss		(1,946)	(2,562)
Other taxes		(6,503)	(571)
<b>Results before income tax</b>		<b>(311,329,855)</b>	<b>(362,585,683)</b>
Income tax expense	10	(35,778,697)	221,416,807
<b>Results for the period</b>		<b>(347,108,552)</b>	<b>(141,168,876)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss for the period</b>		<b>(347,108,552)</b>	<b>(141,168,876)</b>

The accompanying notes are an integral part of these financial statements.



### Interim Statement of financial position (unaudited)

<i>in USD</i>	Notes	As at 31 March 2024	As at 31 December 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss		16,394,205,094	16,779,183,547
- Equity instruments	11	14,462,659,680	14,965,226,223
- Derivative financial assets	5.4 - 8	1,931,545,414	1,813,957,324
<b>Total non-current assets</b>		<b>16,394,205,094</b>	<b>16,779,183,547</b>
<b>Current assets</b>			
Other receivables and prepayments		241,792	79,453
Cash and cash equivalents	15	22,910,502	73,476,404
<b>Total current assets</b>		<b>23,152,294</b>	<b>73,555,857</b>
<b>TOTAL ASSETS</b>		<b>16,417,357,388</b>	<b>16,852,739,404</b>
<b>Equity</b>			
Share capital	12	50,000	50,000
Share premium	12	1,750,780,004	1,838,792,132
Retained earnings		1,712,097,295	2,059,205,847
<b>Total equity</b>		<b>3,462,927,299</b>	<b>3,898,047,979</b>
<b>Non-current liabilities</b>			
Financial liability at amortised cost	13	11,713,161,768	11,788,729,771
Deferred tax liability	10	437,897,275	402,118,578
<b>Total non-current liabilities</b>		<b>12,151,059,043</b>	<b>12,190,848,349</b>
<b>Current liabilities</b>			
Financial liability at amortised cost	13	802,168,635	763,721,989
Other payables and accruals	14	1,202,411	121,087
<b>Total current liabilities</b>		<b>803,371,046</b>	<b>763,843,076</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,417,357,388</b>	<b>16,852,739,404</b>

The accompanying notes are an integral part of these financial statements.

### Interim Statement of changes in equity (unaudited)

<i>in USD</i>		Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2024</b>		<b>50,000</b>	<b>1,838,792,132</b>	<b>2,059,205,847</b>	<b>3,898,047,979</b>
Distribution of share premium	12.2	-	(88,012,128)	-	<b>(88,012,128)</b>
<b>Transactions with owners</b>		-	<b>(88,012,128)</b>	-	<b>(88,012,128)</b>
Result for the period		-	-	(347,108,552)	<b>(347,108,552)</b>
<b>Total comprehensive income</b>		-	-	(347,108,552)	<b>(347,108,552)</b>
<b>Balance at 31 March 2024</b>		<b>50,000</b>	<b>1,750,780,004</b>	<b>1,712,097,295</b>	<b>3,462,927,299</b>

<i>in USD</i>		Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2023</b>		<b>50,000</b>	<b>2,183,263,657</b>	<b>1,533,553,132</b>	<b>3,716,866,789</b>
Distribution of share premium	12.2	-	(75,993,464)	-	<b>(75,993,464)</b>
<b>Transactions with owners</b>		-	<b>(75,993,464)</b>	-	<b>(75,993,464)</b>
Result for the year		-	-	(141,168,876)	<b>(141,168,876)</b>
<b>Total comprehensive income</b>		-	-	(141,168,876)	<b>(141,168,876)</b>
<b>Balance at 31 March 2023</b>		<b>50,000</b>	<b>2,107,270,193</b>	<b>1,392,384,256</b>	<b>3,499,704,449</b>

The accompanying notes are an integral part of these financial statements.

### Interim Statement of cash flows (unaudited)

<i>in USD</i>	Notes	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
<b>Cash flows from/ (used in) operating activities</b>			
Results for the period		(347,108,552)	(141,168,876)
Finance costs	7	203,344,997	186,358,354
Finance income		(743,474)	(786,092)
Net foreign exchange loss		1,946	2,562
Net changes in fair value of financial instruments at fair value through profit or loss	8	106,106,601	159,655,487
Income tax income / (expense)	10	35,778,697	(221,416,807)
<i>Working capital adjustments</i>			
(Decrease) / Increase in other payables and accruals	14	1,081,324	15,225,198
Increase in other receivables and prepayments		(162,339)	(262,101)
<b>Net cash flows used in operating activities</b>		<b>(1,700,800)</b>	<b>(2,392,276)</b>
<b>Cash flows used in investing activities</b>			
Distribution received from associate	11	206,727,888	152,943,383
<b>Net cash flows from investing activities</b>		<b>206,727,888</b>	<b>152,943,383</b>
<b>Cash flows from financing activities</b>			
Proceeds from financial liabilities	13	1,859,405,680	4,500,000,000
Distribution of share premium	12.2	(88,012,128)	(75,993,464)
Repayment of financial liabilities	13	(1,806,050,245)	(4,936,812,544)
Interest paid	13	(267,945,789)	(148,009,399)
Interest received		743,597	786,092
Proceeds from derivative financial instruments	8	72,143,965	630,319,839
Payment of transaction fees on financial liabilities at amortised costs	13	(25,876,000)	(36,075,000)
<b>Net cash flows used in financing activities</b>		<b>(255,590,920)</b>	<b>(65,784,476)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(50,563,832)</b>	<b>84,766,632</b>
Cash and cash equivalents at the beginning of the period		73,476,404	6,482,049
Effect of foreign exchange rate changes		(2,070)	(2,562)
<b>Cash and cash equivalents at the end of the period</b>		<b>22,910,502</b>	<b>91,246,119</b>

The accompanying notes are an integral part of these financial statements.

## NOTE 1 - GENERAL INFORMATION

GreenSaif Pipelines Bidco S.à r.l. (hereafter the "Company") was incorporated on 29 October 2020 and is organised under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B248400 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Company's objective is the acquisition of investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those investments. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private equity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee to own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency, exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

These financial statements were authorised for issue by the Board of Managers on 3 July 2024.

## NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") issued and effective or issued and early adopted as at 1 January 2024.

### 2.2 Going concern

The Board of Managers has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

### Going concern assessment

The Company plans to meet short term liquidity needs through distributions from AGPC. Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. As per Note 19, on 28 May 2024, the Company received an amount of USD 192,137,000 as a distribution from AGPC.

In January 2024, the Company entered into a Facility Agreement to refinance USD 1,844,000,000 of its existing Bridge Facility. The 17.4 year weighted average life facility is priced at SOFR + 205-295 bps, which helps to further de-risk the Company's capital structure.

## 2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

## 2.4 Foreign currency translation

### 2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars (“USD”), which is the functional currency.

### 2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive Income under ‘Net foreign exchange gain/(loss)’.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined and recognised in the Statement of comprehensive income under ‘Net changes in fair value of financial instruments at fair value through profit or loss’.

## 2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

### *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

### *Classification and subsequent measurement*

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of comprehensive income. This category includes equity instrument and derivative instruments.

#### *Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of AGPC, the Company's 49% ownership interest, Board seats and policymaking input confirm that the Company has significant influence, however, it does not have control. With a 51% ownership interest, the majority of the Board seats and existing management in place, Saudi Aramco maintains control of the company.

IAS 28 provides an exemption to utilize FVTPL accounting on an acquisition when the acquirer is considered as "venture capital, mutual funds or similar entities" and is supported by IFRS 9, as long as this election is made at the initial recording. Management believes that it meets the exemption because the investment is managed on a Fair value (FV) basis, the nature of the investments is equity, and the expected returns are from FV increase and dividend payments. There is no intent to own/operate the asset for the long term. Influence will only be utilized to the extent necessary to preserve the value of our investment. Additionally, this method will provide the best clarity of the value of the underlying equity investment to the users of our financial statements. Therefore, using FVTPL accounting treatment for AGPC is the best method, as the Company is holding the asset only with the intent to liquidate it in the future.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as "Net changes in fair value of financial instruments at fair value through profit or loss" in profit or loss when the right to receive payment is established.

#### *De-recognition*

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company may enter into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to another entity and transfers substantially all of the risk and rewards. These transactions are accounted for as a 'pass through' transfer that results in de-recognition if the Company:

- i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) is prohibited from selling or pledging the assets; and
- iii) has an obligation to remit any cash it collects from the assets without material delay.

#### *Derivative financial instruments*

The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the period, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivative embedded in a hybrid contract with a financial asset host is not separated and the entire hybrid contract is measured at fair value through profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment of an embedded

derivative only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative with a positive fair value is recognised in the statement of financial position as a financial asset under 'financial assets at fair value through profit or loss' whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'.

Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

## 2.6 Financial liabilities

### Borrowings

#### *Classification and measurement*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement amount is recognised in profit or loss over the period of the borrowings using the effective interest rate ("EIR") method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the Statement of comprehensive income.

#### *De-recognition*

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

#### *Modification to the terms of a financial liability*

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition.

Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss. If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

## 2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2.8 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 0.01 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

## 2.9 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and accruals payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2.10 Income tax

### *Income tax expense*

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted where the company operate by the end of the reporting period.

### *Current income tax*

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### *Deferred income tax*

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- (a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.



### *Pillar II implication*

The Organisation for Economic Co-operation and Development (“OECD”) recently issued model rules for a new global minimum tax framework (“Pillar Two”) which is effective for accounting periods beginning on or after 31 December 2023. As a result, determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

#### 2.11 Fair value estimation

The Company measures financial instruments such as equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability  
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and current balances with banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 2.14 Segment reporting

The Board of Managers considers the business to have a single operating segment. The Board of Managers' asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

### NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages either internal valuation teams or third-party qualified valuers to perform the valuation. The Company management works closely with the qualified internal and external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuations of derivative financial assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets of those amounts to changes in unobservable inputs are provided in Note 5.4.

#### 3.1 Fair value of investments

The Company has invested in Aramco Gas Pipelines Company ("AGPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The fair value of investment is determined by using valuation techniques which refers to unobservable inputs. The fair value of the Company's investment in AGPC is determined using the Net Asset Value (NAV) method, which is based on the net value of the underlying assets of the investee. The NAV method requires management to estimate the value of the underlying assets and liabilities of the investee, as well as apply any appropriate discounts or premiums based on market conditions and other relevant factors. The valuation of the investment using the NAV method is a significant estimate due to the subjective nature of the inputs and assumptions involved. Changes in the underlying asset values, liabilities, or market conditions could materially impact the fair value of the investment.

The fair value hierarchy of financial assets is presented in Note 5.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

#### 3.2 Fair Value of Derivatives

The Company uses derivative financial instruments to manage its exposure to interest rate risk. These instruments include interest rate swaps and Refinancing Cooperation Agreement ("RCA"). Further information on the derivatives is provided in Note 5.4.

#### 3.3 Deferred tax

The Company has determined to recognize the deferred tax liabilities arising from the fair value changes of the interest rate swaps.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised except:

- i) where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and
- ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3.4 Assessment as investment entities

The Company was formed as venture capital organisation primarily for the investment in the right to use of the pipelines under a ULA and TOMA through Aramco Gas Pipelines Company ("AGPC"), which shows venture capital organisation characteristics. In order to assess if the Company has Venture Capital Organisation, the management has considered following factors:

- the Company does not have control on the investment
- the most appropriate point for exit is actively monitored
- investment held by AGPC is measured and evaluated on a fair value basis and information about those this investment is provided to investors on a fair value basis through the Entity.

According to IAS 28 when a company is a venture capital organisation, the company may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

### **NOTE 4 – ADOPTION OF NEW AND REVISED IFRS**

The Company has adopted all IFRS that are currently applicable and endorsed by the European Union.

At the date of authorisation of these financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) effective on 1 January 2027\*.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) effective on 1 January 2027\*.
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) effective on 1 June 2026\*.
- Amendments to IAS 21: Lack of exchangeability (issued on 15 August 2023) effective on 1 January 2025\*.

\* Not yet endorsed by EU.

The Company has finalised the evaluation of any impact on financial result or position from these amendments and concluded that they will not have a significant impact.

### **NOTE 5 - FINANCIAL RISK MANAGEMENT**

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out under policies approved by the Board of Managers.

#### 5.1 Market risk

The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

##### *Foreign currency risk management*

Foreign exchange risk is the risk that that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company is exposed to currency risk on financial assets and liabilities that are

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Notes to the financial statements  
(continued)

denominated in a currency other than the functional currency, primarily the Euro (“EUR”) and the British Pound (“GBP”). The liabilities in foreign currency as of 31 March 2024 are EUR 185,853, GBP 7,671, and as of 31 December 2023 are EUR 115,480, GBP 427.

A 10 percent increase or decrease represents management’s assessment of a reasonable possible change in foreign exchange rates.

As at 31 March 2024, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
Other payables and accruals in EUR	20,365	(20,365)
Other payables and accruals in GBP	970	(970)

As at 31 December 2023, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
Other payables and accruals in EUR	11,548	(11,548)
Other payables and accruals in GBP	43	(43)

*Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge loan facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the period, the SOFR floated in the range of 5.30% - 5.40%. In order to manage the exposure to variable interest rate, the Company enters into the interest rate swap agreements with different counterparties. Please refer to the Note 13 for the details of the total exposure of the Bridge loan facility.

A movement of SOFR of +/- 4.00% from period end, SOFR would have the following impact on the current interest expense recorded in Statement of comprehensive income.

Effect in USD	Movement on SOFR	
	As at 31 March 2024	
	4.00%	-4.00%
Interest expense impact	80,750,423	(80,750,423)

Effect in USD	As at 31 March 2023	
	4.00%	-4.00%
Interest expense impact	111,829,940	(111,829,940)

5.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. In order to minimise credit risk, the Company transacts only with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies. The Company’s exposure and credit rating of its counterparties are continuously monitored.

The Company is exposed to credit risk in cash and cash equivalents, other receivables and derivatives. The Company’s credit exposure to other receivables is not concentrated with any single counterparty and is considered immaterial overall. The Company’s derivative credit exposure is limited due to the high credit rating of the counterparties banks where derivative agreements have been entered into.

## Cash and cash equivalents

The credit rating of the Company's bank is as follows:

Long-term/Short-term Counterparty	Citibank Europe plc
Moody's	P-1
Standard & Poor's	A-1
Fitch	F1

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial.

### 5.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's only source of cash is dividend distributions or capital repayment received from Aramco Gas Pipelines Company ("AGPC"). Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. Such shareholders agreement also stipulates that the board of directors of AGPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of AGPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of AGPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company.

In case of a cash shortfall, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (Note 13) to ensure that the Company has liquidity to meet its interest payment. The Company will also receive dividends supported by tariff payments to Aramco pipelines that will ensure its ability to manage any liquidity risk.

The following are the contractual maturities of financial liabilities, including contractual future interest payments shown at nominal values as at 31 March 2024 (for details on maturity dates please refer to Note 13):

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Liabilities</b>							
Financial liabilities at amortised cost							
Bridge facility	151,379,298	404,862,907	1,078,641,244	7,262,503,430	2,100,566,621	10,997,953,500	8,019,577,668
Loan notes	-	276,285,000	552,570,000	916,556,232	5,989,517,445	7,734,928,677	4,495,752,735
<b>Total liabilities</b>	<b>151,379,298</b>	<b>681,147,907</b>	<b>1,631,211,244</b>	<b>8,179,059,662</b>	<b>8,090,084,066</b>	<b>18,732,882,177</b>	<b>12,515,330,403</b>

As at 31 December 2023:

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Liabilities</b>							
Financial liabilities at amortised cost							
Bridge facility	124,883,483	377,425,636	1,001,843,049	1,003,230,644	8,095,586,985	10,602,969,796	7,988,494,222
Loan notes	138,669,125	138,142,500	552,570,000	805,078,922	6,238,881,880	7,873,342,427	4,563,957,538
<b>Total liabilities</b>	<b>263,552,608</b>	<b>515,568,136</b>	<b>1,554,413,049</b>	<b>1,808,309,565</b>	<b>14,334,468,865</b>	<b>18,476,312,223</b>	<b>12,552,451,760</b>

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The following are the maturities of derivative financial assets as at 31 March 2024.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Derivative assets</b>							
Interest rate swaps	39,882,942	120,087,100	319,940,084	320,378,358	2,161,129,527	2,961,418,011	1,755,803,027
Refinancing cooperation agreement	-	7,214,803	38,915,625	42,163,625	178,465,276	266,759,330	175,742,387
<b>Total derivative assets</b>	<b>39,882,942</b>	<b>127,301,903</b>	<b>358,855,709</b>	<b>362,541,983</b>	<b>2,339,594,803</b>	<b>3,228,177,341</b>	<b>1,931,545,414</b>

As at 31 December 2023:

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Derivative assets</b>							
Interest rate swaps	40,085,531	121,137,595	321,565,252	322,005,752	2,171,226,201	2,976,020,331	1,612,343,938
Refinancing cooperation agreement	-	6,455,325	37,663,570	49,681,525	247,138,982	340,939,401	201,613,386
<b>Total derivative assets</b>	<b>40,085,531</b>	<b>127,592,920</b>	<b>359,228,821</b>	<b>371,687,277</b>	<b>2,418,365,183</b>	<b>3,316,959,733</b>	<b>1,813,957,324</b>

#### 5.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 March 2024:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in AGPC	-	-	14,462,659,680	<b>14,462,659,680</b>
<i>Derivatives</i>				
Interest rate swaps	-	1,755,803,027	-	<b>1,755,803,027</b>
Risk sharing payments	-	-	175,742,387	<b>175,742,387</b>

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As at 31 December 2023:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in AGPC	-	-	14,965,226,223	<b>14,965,226,223</b>
<i>Derivatives</i>				
Interest rate swaps	-	1,612,343,938	-	<b>1,612,343,938</b>
Risk sharing payments	-	-	201,613,386	<b>201,613,386</b>

### Shares in AGPC

Shares in AGPC are classified within Level 3, as the fair value is derived from the NAV of AGPC. The fair value of the financial asset at AGPC is carried out using the discounted cash flow (DCF) method. The discount rate and cash flows are the key unobservable inputs for the valuation.

For more information, please refer to note 11.

### Risk sharing payments

In December 2021, the Company and a counterparty (“RCA Counterparty”) entered into a Refinancing Cooperation Agreement (“RCA”), which provides for risk sharing payments that may be payable by the Company to the RCA Counterparty or payable by the RCA Counterparty to the Company in the event of a qualifying refinancing. If the relevant conditions are met and the Company refinances their bridge loan facilities through a fixed rate USD-denominated debt capital market issuance in reliance on Rule 144A or Regulation S under the United States Securities Act of 1933 (“DCM Refinancing”), one party will make a payment based on the cost of financing. The arrangement meets the definition of a derivative and is accounted for on a fair value basis.

The risk-sharing payment regime in the RCA terminates on the earlier of a) the date falling 7 years from the date of the Bridge Facility Agreement and b) the date on which the bridge facility loan has been repaid, prepaid and/or refinanced in full (“RC End Date”). If the relevant conditions are met, the risk sharing payment settlement will happen every time a DCM Refinancing takes place prior to the RC End Date. Once agreed, the payment will generally be made at the later of the next distribution date and 30 days after notice.

The derivative is valued using an income approach – the discounted cash flow method was used to capture the present value of the expected economic benefits to be derived from the ownership of this investment.

The yield-to-maturity of the bond is used to determine the present value of any risk sharing payment. At the time of bond issuance, the discount rate will be the sum of the relevant Base Rate plus the Gross Spread. The Base Rate is based on a SOFR Rate for similar weight average life debt.

*Unobservable input: Gross Spread*

The higher the Gross Spread, the higher the fair value of the RCA. If the Gross Spread was 0.5% higher, while all other variables were held constant, the carrying amount would increase by USD 72,493,694 (2023: USD 38,418,539). If the Gross Spread was 0.5% lower, while all other variables were held constant, the carrying amount would decrease by USD 62,109,611 (2023: USD 99,885,982).

Below is the quantitative information of the inputs used in the valuation as of 31 March 2024.

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.75%	3.38%	6.13%

As at 31 December 2023:

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.82%	4.11%	6.93%

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In relation to risk sharing payments instrument, a 50-basis point increase or decrease represents management's assessment of a reasonable possible change in discount rates.

A +/- 0.5% from year end discount rate would have the following impact on the derivative instrument recorded in statement of comprehensive income and statement of financial position:

<i>in USD</i>			<b>Movement on discount rate</b>	
			<b>1 January 2024 to 31 March 2024</b>	
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.50%</b>	<b>-0.50%</b>
Risk sharing payments	175,742,387	6.13%	72,493,694	(62,109,611)

<i>in USD</i>			<b>Movement on discount rate</b>	
			<b>1 January 2023 to 31 March 2023</b>	
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.50%</b>	<b>-0.50%</b>
Risk sharing payments	265,621,613	5.96%	38,418,539	(99,885,982)

Since the key inputs to the valuation are unobservable, the Company considers its risk sharing payments fall within Level 3 of the fair value hierarchy in IFRS 13. The Company's policy is to recognise transfers between hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no transfers during the period (2023: Nil).

The following table presents the movement in Level 3 assets during the period:

<i>In USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 December 2023</b>
<b>Financial assets at fair value through profit or loss:</b>		
Balance at the beginning of the period	15,166,839,609	15,014,027,912
Purchases	-	-
Sales	-	-
Transfer in/(out) of Level 3	-	-
Total gains or losses:		
Net changes in fair value of financial instruments at fair value through profit or loss	(528,437,542)	152,811,697
<b>Balance at the end of the period</b>	<b>14,638,402,067</b>	<b>15,166,839,609</b>

### Interest rate swaps

The fair value of interest rates swaps was determined by the third-party valuer based upon commercially reasonable industry and market practices for valuing similar financial instruments. The fair value provided is based on prevailing market data and derived from models based on well recognized financial principles and reasonable estimates about relevant future conditions at the time of the report being developed. To value an interest rate swap valuer uses the DCF valuation model, it determines the expected future cash flows and calculates discount factors to apply to the cash flows. Discount factors are calculated based on the Secured Overnight Financing Rate. For more details of fair value of interest rate swap derivative instrument please refer to Note 8.

The carrying value of cash and cash equivalents and other payables and accruals are assumed to approximate their fair values, due to their respective short-term nature.

### 5.5 Concentration of the risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.



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The table below shows the geographical concentration of the risk of the Company's investments.

<i>in USD</i>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
Kingdom of Saudi Arabia	14,638,402,067	15,166,839,609
Other investments *	1,755,803,027	1,612,343,938
	<b>16,394,205,094</b>	<b>16,779,183,547</b>

\*Investments are related to the interest rate swap derivative contracts and are not concentrated in any specific region

#### 5.6 Capital risk management

The Company manages its capital to ensure to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of borrowings disclosed in Note 13 and equity of the Company (comprising issued capital, capital contributions and retained earnings as disclosed in Note 12).

The Company is not subject to any externally imposed capital requirements.

The Company's Board of Managers monitors the capital structure on a regular basis. As part of this review, the Board of Managers considers the cost of capital and the risks associated with capital.

The gearing ratio at the period-end is as follows:

<i>in USD</i>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
Debt	12,516,532,814	12,552,572,847
Cash and cash equivalents	22,910,502	73,476,404
<b>Net debt</b>	<b>12,493,622,312</b>	<b>12,479,096,443</b>
<b>Equity</b>	<b>3,462,927,299</b>	<b>3,519,503,415</b>
Net debt to equity ratio	361%	355%

#### NOTE 6 – FINANCE INCOME

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 March 2023</b>
Interest income	743,474	786,092
	<b>743,474</b>	<b>786,092</b>

#### NOTE 7 – FINANCE COSTS

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 March 2023</b>
<b>Finance costs</b>		
Interest on Bridge loan arrangement	(133,407,300)	(157,219,505)
Interest on bonds and notes	(69,937,697)	(29,138,849)
	<b>(203,344,997)</b>	<b>(186,358,354)</b>

Interest on bonds and notes consist of interest expense on Wakala Asset in amount of USD 15,490,320 (2023: USD 6,452,775), Murabaha Investment in amount of USD 6,638,709 (2023: USD 2,765,475), 2038 Notes GMTN Tranche in amount of USD 23,256,766 (2023: USD 9,692,354), 2042 Notes GMTN Tranche in amount of USD 24,551,902 (2023: USD 10,228,245).

**NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>In USD</i>		<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 December 2023</b>
Change in fair value of Interest rate Swap	8.1	215,603,054	(257,478,102)
Change in fair value of Investment	11	(295,838,656)	184,836,503
Change in fair value of RCA	8.2	(25,870,999)	(87,013,888)
<b>Total</b>		<b>(106,106,601)</b>	<b>(159,655,487)</b>

8.1. Change in fair value of Interest rate Swap

The Company measures the derivative instruments at fair value through profit or loss.

*Interest rate swaps*

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 December 2023</b>
<b>Fair value - balance at the beginning of the period</b>	<b>1,612,343,938</b>	<b>2,371,254,449</b>
Change in fair value of interest rate swaps	142,721,656	(225,459,682)
Cash received from the settlements of interest rate swaps	-	(534,081,200)
Interest income from interest rate swaps	72,881,398	328,484,114
Proceeds from interest rate swaps	(72,143,965)	(327,853,743)
<b>Fair value - balance at the end of the period</b>	<b>1,755,803,027</b>	<b>1,612,343,938</b>

Below table shows the details of the interest rate swap as of 31 March 2024:

<i>in USD</i>	<b>Notional amount</b>	<b>Maturity date</b>	<b>Fair value</b>	<b>Net interest on swap arrangement</b>
<b>Counterparty</b>				
JPMorgan Chase Bank, N.A.	710,803,122	30/06/2040	132,683,764	295,687
SMBC Nikko Capital Markets Limited	528,754,973	30/06/2040	99,654,874	221,235
MUFG Securities EMEA PLC	624,661,393	30/06/2039	116,804,391	261,349
Mizuho Capital Markets LLC	622,750,924	30/06/2038	105,847,442	259,338
Societe Generale	1,426,162,554	30/06/2042	295,576,305	596,719
Credit Agricole Corporate and Investment Bank	159,071,648	30/06/2040	28,738,464	66,443
Bank of America, N.A.	364,514,422	30/06/2040	68,278,292	151,950
BNP Paribas	622,750,924	30/06/2038	106,447,957	260,225
HSBC Bank Plc	520,552,818	30/06/2040	112,709,180	216,833
Standard Chartered Bank	540,943,211	31/12/2039	117,310,874	225,327
Natixis	376,173,870	30/06/2040	82,093,233	156,689
Credit Agricole Corporate and Investment Bank	144,859,693	29/06/2040	31,155,303	60,340
Societe Generale	717,586,530	30/06/2042	(24,348,732)	(145,391)
Bank of China Limited	304,000,000	30/06/2042	76,413,153	119,171
Mizuho Capital Markets LLC	395,000,000	30/06/2042	106,706,521	160,975
The Saudi National Bank	750,000,000	30/09/2042	188,351,308	293,158
BNP Paribas	395,000,000	30/09/2042	108,018,812	161,840
	<b>9,203,586,082</b>		<b>1,752,441,138</b>	<b>3,361,889</b>

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<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
<b>Counterparty</b>				
JPMorgan Chase Bank, N.A.	990,218,445	30/06/2042	177,112,452	308,941
SMBC Nikko Capital Markets Limited	736,607,521	30/06/2042	133,242,825	231,152
MUFG Securities EMEA PLC	870,214,569	30/06/2042	157,393,695	273,063
Mizuho Capital Markets LLC	1,021,709,424	30/06/2042	187,700,058	319,110
Societe Generale	2,200,555,610	30/06/2042	275,335,548	355,901
Credit Agricole Corporate and Investment Bank	192,119,210	30/06/2042	32,450,926	60,185
Bank of America, N.A.	507,804,330	30/06/2042	91,195,052	158,761
BNP Paribas	1,021,709,424	30/06/2042	188,965,161	320,201
HSBC Bank Plc	640,541,640	30/06/2042	122,769,035	200,111
Standard Chartered Bank	640,541,640	30/06/2042	122,769,678	200,111
Natixis	452,058,296	30/06/2042	86,638,945	141,223
Credit Agricole Corporate and Investment Bank	178,287,615	30/06/2042	34,146,107	55,698
	<b>9,452,367,724</b>		<b>1,609,719,482</b>	<b>2,624,457</b>

## 8.2 Change in fair value of RCA

The derivative derived from the RCA formed between the Company and the RCA Counterparty (each as defined in Note 5.4) was measured internally and was valued as of 31 March 2024 for USD 175,742,387 (31 December 2023: USD 201,613,386). For more details of valuation techniques and inputs of the derivative financial instrument please refer to the Note 5.4.

## NOTE 9 – ADMINISTRATIVE EXPENSES

<i>in USD</i>	1 January 2024 to 31 March 2024	1 January 2023 to 31 March 2023
Professional fees	(978,122)	(9,363,553)
Agency fees and commitment fees	(1,475,418)	(7,865,616)
Bank charges	(40,786)	(31,420)
Audit fees	(21,946)	(3,737)
Other administrative charges	(97,010)	(90,148)
	<b>(2,613,282)</b>	<b>(17,354,474)</b>

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under Other taxes.

The Company had no employee during the period ended 31 March 2024 (2023: nil).

## NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the period there is no current tax paid as there is no dividend and no tax was paid on the transaction fees for the period ended 31 March 2024. As a result of temporary difference on interest rate swap derivative instrument, the Company recognized the deferred tax liability amounting to USD 437,897,275 (2023: 402,118,578).

The Company has not recognized deferred tax asset of USD 327,675,786 (2023: USD 276,493,106) as it is not considered probable that there will be future taxable profits available.

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The major components of income tax expense are:

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 March 2023</b>
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to temporary differences	35,778,697	(221,416,807)
<b>Income tax reported in the statement of profit or loss</b>	<b>35,778,697</b>	<b>(221,416,807)</b>

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 31 March 2024:

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 March 2023</b>
<b>Loss before tax</b>	(311,329,855)	(362,585,683)
Income tax rate	24.94%	24.94%
Theoretical tax income	77,645,666	90,428,869
Tax effect of income not taxable in determining taxable profit	(62,241,683)	181,598,729
Change in recognised temporary differences	(51,182,680)	(50,610,791)
<b>Income tax recognised in profit or loss</b>	<b>(35,778,697)</b>	<b>221,416,807</b>

#### NOTE 11 – EQUITY INSTRUMENTS

Aramco Gas Pipelines Company ("AGPC") is a private entity that is not listed on any public exchange. The Company classifies the investment in AGPC as an investment in associate and is measured at FVTPL. The Company's investment in associate is made up of the following:

Name of entity	Address of registered office	% of ownership interest 2024	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Aramco Gas Pipelines Company ("AGPC")	P.O. Box 5000, Dhahran, 31311, the Kingdom	49%	Associate	Fair value through profit or loss	14,462,659,680	14,377,345,708	85,313,972
					<b>14,462,659,680</b>	<b>14,377,345,708</b>	<b>85,313,972</b>

The following table presents the movement on assets during the period:

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 December 2023</b>
<b>Balance at the beginning of the period</b>	<b>14,965,226,223</b>	<b>14,661,392,410</b>
Additions	-	-
Disposals / Transfers	-	-
Return of capital	(206,727,887)	(693,940,499)
Fair value adjustment	(295,838,656)	997,774,312
<b>Balance at the end of the period</b>	<b>14,462,659,680</b>	<b>14,965,226,223</b>

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AGPC is a limited liability company organised in Saudi Arabia which has obtained usage rights in a pipeline network containing certain specified current and future pipelines and related critical assets used for transporting of gas products within the Kingdom of Saudi Arabia.

On 6 December 2021 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company (“Aramco”), in order to obtain a 49% (490 shares at the nominal value of SAR 49,000) interest in AGPC, subsidiary of Aramco, for a consideration of USD 15,500,000,000. The consideration was funded through external borrowing and equity contributions, as a result the Company made a payment of USD 20,000,000 transaction fees to Global Energy & Power Infrastructure Fund III, L.P. Subject to the provisions of the Shareholders’ Agreement between the Company and Aramco, following (i) the earlier of the expiry of the term of the Transportation, Operation and Maintenance Agreement (“TOMA”), described below, or the termination of the TOMA, and (ii) the distribution of all residual cash in AGPC to its shareholders, Aramco is entitled to acquire shares of AGPC held by the Company and each other shareholder for an aggregate amount of USD 1.

The usage rights for the pipeline were obtained through an equity contribution agreement and Usage Lease Agreement (“ULA”) with Aramco, whereby Aramco contributed the usage rights to the pipelines (existing and future) for a period of 20 years to AGPC.

Simultaneously, AGPC entered into Transportation, Operation and Maintenance Agreement (“TOMA”) with Aramco, in which AGPC granted Aramco the exclusive right to use, transport through, operate and maintain the pipelines, associated with the transportation of gas in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the pipelines and is also responsible for the operations and maintenance of the pipelines.

AGPC concluded that the ULA and TOMA are a single transaction reflecting a financing arrangement and accounted for it as a financial instrument at fair value through profit or loss given it was concluded to fail the criteria to be classified as amortised cost. The fair value of these usage rights represents tariff payments from ULA and TOMA which is reflected as “Non-current assets” in the balance sheet of AGPC. The fair value of this financial asset is determined by reference to the key considerations such as the actual quantity of gas transported through pipelines, the minimum/maximum throughput quantity and agreed tariff rates over a period of 20 years.

Refer to Note 3 – Critical accounting estimates, judgements, and assumptions.

As explained in Note 13, AGPC shares were assigned/transferred to TMS Issuer S.à r.l. within context of the Sukuk transaction as of 23 February 2023. The legal title to the corresponding shareholding in AGPC in respect of the Wakala Assets is intended to be held by, and registered in the name of, the Company for and in the interest of the TMS Issuer S.à r.l.

As part of this transaction, there is no legal transfer of the ownership interest in the Wakala Assets with any relevant regulatory authority in the Kingdom. All voting rights, reserved matters, consents, and waivers in respect of the ownership interest in AGPC remain and shall be exercised by Company in the interest of the TMS Issuer S.à r.l. by way of a proxy. In addition, the Company is required to transfer funds to TMS Issuer S.a.r.l., even if there are no distributions from the AGPC shares and has the right to keep any excess of funds distributed by the AGPC shares. Accordingly, the transaction between TMS Issuer S.à r.l. and the Company was recorded as financial liability, since it doesn’t meet de-recognition criteria set forth in IFRS 9.

The Company’s income is solely comprised of distributions received from the 49% share interest in AGPC. The governance of AGPC and the relationship between the Company and Aramco are undertaken under the shareholders agreement. Certain matters, such as changes to the distribution policy of AGPC or debt incurred by AGPC, require the AGPC. For the period from 1 January 2024 to 31 March 2024 the Company received distributions amounting to USD 206,727,888 (2023: USD 152,943,383) from AGPC as a form of return of capital. Further information about the impact of the distributions in the liquidity of the Company is included in note 5.3.

As of 31 March 2024, the Company has not incurred in any contingent liability relating to its interest in AGPC.

## NOTE 12 – EQUITY

### 12.1 Share capital

<i>in USD</i>	<b>Balance as at 31 March 2024</b>	<b>Balance as at 31 December 2023</b>
	<i>number</i>	<i>number</i>
Authorised:		
5 million ordinary shares USD 0.01 each	5,000,000	5,000,000
Issued and fully paid:		
<b>At 1 January ordinary shares of USD 0.01 each</b>	<b>5,000,000</b>	<b>5,000,000</b>
Issued during the period	-	-
Replacement of the existing shares	-	-
Own shares acquired in the period	-	-
<b>At 31 December ordinary shares of USD 0.01 each</b>	<b>5,000,000</b>	<b>5,000,000</b>

The Company was incorporated on 29 October 2020 with a subscribed capital of EUR 12,000 comprising of 12,000 ordinary shares, with a par value of EUR 1.00 each (equivalent to USD 14,200) and fully paid up.

As at 22 February 2022, the Extraordinary General Meeting resolved to change the currency denomination of shares of the Company from Euro (EUR) to United States Dollars (USD) and convert the amount of the share capital of EUR 12,000 to an amount of USD 13,500 based on the applicable exchange rate of EUR 1 = USD 1.137.

The Shareholders resolved to set the nominal value of the shares at one cent United States Dollar (USD 0.01) and to set the number of ordinary shares of the Company at one million three hundred fifty thousand (1,350,000) with a nominal value of one cent United States Dollar (USD 0.01) each, in exchange for and replacement of the existing twelve thousand (12,000) ordinary shares of the Company having a nominal value of one euro (EUR 1) each.

As at 22 February 2022, the share capital of the Company was also increased by USD 36,500 by the issue of 3,650,000 ordinary shares having nominal value of USD 0.01 each.

As at 31 March 2024, the share capital of the Company amounts to USD 50,000 (31 December 2023: USD 50,000) and is represented by 5,000,000 shares, with a par value of USD 0.01 each and fully paid.

### 12.2 Share premium

On 2 February 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 75,993,464 which was distributed on 8 February 2023.

On 2 June 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 141,513,375 which was distributed on 9 June 2023.

On 25 July 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 41,247,006 which was distributed on 28 July 2023.

On 27 October 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 85,717,678 which was distributed on 31 October 2023.

On 1 February 2024 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 88,012,128 which was distributed on 2 February 2024.

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As at 31 March 2024, the share premium of the Company amounts to USD 1,750,780,004 (31 December 2023: USD 1,838,792,132).

**NOTE 13 – FINANCIAL LIABILITIES**

The Company holds the following financial liabilities:

<i>in USD</i>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
<i>Financial liabilities at amortised cost</i>		
Bank loans	8,019,577,668	7,988,494,222
Loan notes	4,495,752,735	4,563,957,538
<b>Total</b>	<b>12,515,330,403</b>	<b>12,552,451,760</b>
<b>Split as follows:</b>		
Non-current financial liabilities at amortised cost	11,713,161,768	11,788,729,771
Current financial liabilities at amortised cost	802,168,635	763,721,989
<b>Total</b>	<b>12,515,330,403</b>	<b>12,552,451,760</b>

On 1 February 2022, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Abu Dhabi Commercial Bank PJSC, Bank of America, N.A., BNP Paribas, Citibank, N.A., Credit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Ltd, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Société Générale, Standard Chartered Bank (Hong Kong and Singapore), Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 1 February 2029. Interest rate is the aggregate of the SOFR for any day during an interest period plus an applicable margin per annum and credit spread adjustment as defined in the agreement. The Company is also liable to pay a commitment fee at 0.20% per annum of the aggregate available commitments under the agreement. Accrued interest on the loan is payable on the last day of each interest period. The Company may select an interest period for a loan in the utilisation request for that loan or in a selection notice. In absence of any notice, the interest payment date will be at end of every 3 months. The principal amount of the loan is fully repaid on the maturity date.

During the period, the Company made a partial repayment of the facility loan for an aggregate amount of USD 1,806,050,245 (2023: USD 5,116,594,905). As at 31 March 2024, the facility loan amounts to USD 6,185,541,215 (2023: USD 7,988,494,222) in which USD 400,994,452 is payable within one year (2023: USD 502,309,119).

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the original lenders have granted to the Company an additional reserve facility USD 410,000,000. The Company is liable to pay a commitment fee at 0.40% per annum of the undrawn amount from the facility. During the period, the Company has not drawn any amount from this facility.

In 2022, the Company renewed the DSRF whereby each DSRF Provider was requested to enter into a new debt service reserve facility with the same participation in the DSRF amount as such DSRF Provider agreed to in the DSRF Agreement, and that a new debt service reserve facility agreement be hereby granted to the Company on the same terms as the DSRF agreement (the “New DSRF Agreement”) except for the definitions of Commencement Date, Scheduled DSRF Termination Date and DSRF Termination Date.

For the financial period ended 31 March 2024, commitment fee on the bridge facility and DSRF agreement amounting to USD 834,114 (2023: USD 1,280,356) has been expensed to administrative expenses in the statement of comprehensive income.

On 25 January 2024, the Company entered into a Facility Agreement (“FA”) with financial institution lenders to refinance USD 1,844,000,000 of its existing Bridge Facility. The total facility loan granted to the Company amounts to USD 1,844,000,000. The maturity date of the FA is on 30 September 2042. The rate of interest is the percentage rate per annum which is the aggregate rate of the margin and compounded reference rate for that day. As at 31 March 2024, the facility loan amounts to USD 1,818,630,773.

As at 31 March 2024, the fair values of the bridge facility and the FA are the approximations of their amortised cost.

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On 9 February 2023 the Company priced its offering of (i) USD 1,500,000,000 in aggregate principal amount of its 6.129% senior notes due 2038 and (ii) USD 1,500,000,000 in aggregate principal amount of its 6.510% senior notes due 2042 (together the “Notes”), each issued at 100% of their nominal value, under its USD 11,500,000,000 Global Medium Term Note Programme. The carrying amount of the Notes as of 31 March 2024 is USD 2,999,701,476 (2023: USD 3,046,685,308).

On 23 February 2023, TMS Issuer S.a.r.l, a special purpose vehicle, issued trust certificates due in 2032 in an aggregate principal amount of USD 1,500,000,000 (the “Sukuk transaction”), and used an amount equal to 70% of the proceeds to purchase an ownership interest in the AGPC shares (the “Wakala Assets”) from the Company. The remaining proceeds will be used by TMS Issuer S.a.r.l to purchase certain Shari'a-compliant commodities in order for it to sell on such commodities to the Company, on a deferred payment basis, for the Company to further on-sell, at its option, for cash to certain independent third-party purchasers.

The Company used the funds received from the issuance of the Notes, together with the proceeds from the sale of the Wakala Assets to prepay a portion of the facility loan and to pay fees, costs and expenses incurred in connection with the issuance of the Notes.

As further elaborated in Note 11, because the Company can retain cash flows from the Wakala Assets that are in excess of amounts owed to TMS Issuer S.à r.l. and the Company will be required to make up the shortfall in the event the cash flows from the Wakala Assets are less than the amounts owed to TMS Issuer S.à r.l, the Wakala Assets were not transferred and derecognition criteria were not met, the transaction was treated as a financing transaction, and the Company has recognized the payable arising from the Sukuk transaction as financial liability. The carrying amount of this financial liability as of 31 March 2024 is USD 1,496,051,259 (2023: USD 1,517,272,230).

As at 31 March 2024, the Management believes that the fair value of the Notes approximates its amortised cost.

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 March 2024:

<i>in USD</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Bank loans	-	-	8,019,577,668	<b>8,019,577,668</b>
Loan notes	-	-	4,495,752,735	<b>4,495,752,735</b>

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 December 2023:

<i>in USD</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Bank loans	-	-	7,988,494,222	<b>7,988,494,222</b>
Loan notes	-	-	4,563,957,538	<b>4,563,957,538</b>



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*Financial covenants*

In accordance with the Bridge Facility Agreement, at the time of a distribution, the Company must deliver a certificate to the Facility Agent confirming that the Historic Debt Service Coverage Ratio (“DSCR”) at such payment date is equal to or greater than 1.05x.

On a quarterly basis, and in accordance with the Bridge Facility Agreement, the company must deliver a compliance certificate to the Facility Agent with the following:

- (a) setting out calculations of the Historic DSCR in accordance with the most recent of annual/semi-annual/quarterly management accounts delivered for the relevant period;
- (b) confirming that no Saudi Aramco Relevant Event has occurred and is continuing or if a Saudi Aramco Relevant Event has occurred and is continuing and the steps being taken to remedy such event; and
- (c) confirming that no Default has occurred and is continuing or if such Default has occurred and is continuing what Default has occurred and the steps being taken to remedy such event.

As at 31 March 2024 and 31 December 2023 the Company has not breach financial covenant.

**NOTE 14 – OTHER PAYABLES AND ACCRUALS**

<i>In USD</i>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
Payables related to legal, tax and accounting fees	1,200,966	119,642
Amounts payable to GEPIF III (Feeder Splitter) SCSp	1,445	1,445
	<b>1,202,411</b>	<b>121,087</b>

**NOTE 15 – NOTES TO THE CASH FLOW STATEMENT**

**Cash and cash equivalents**

<i>In USD</i>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
Cash and cash equivalents	22,910,502	73,476,404
	<b>22,910,502</b>	<b>73,476,404</b>

**Reconciliation of liabilities arising from financing activities**

The changes in liabilities arising from financing activities are as follows:

<i>In USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 December 2023</b>
<b>Balance at the beginning of the period</b>	<b>12,552,451,760</b>	<b>13,083,237,476</b>
<b>Cash flows:</b>		
Proceeds from financial liabilities	1,859,405,680	4,500,000,000
Transaction fees	(25,876,000)	(36,075,000)
Repayments of borrowings	(1,806,050,245)	(5,116,594,905)
Interest paid during the financial period	(267,945,789)	(655,380,831)
<b>Non-cash changes:</b>		
Interest expense incurred during the financial period	203,344,997	777,265,020
<b>Balance at the end of the period</b>	<b>12,515,330,403</b>	<b>12,552,451,760</b>

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**NOTE 16 – RELATED PARTY TRANSACTIONS**

The parent of the Company is GreenSaif Pipelines Midco S.à r.l and ultimate shareholder is Global Energy & Power Infrastructure Fund III, L.P. acting through its general partner, GEPIF III (GENPAR), LLC.

GEPIF III Tjioa Investco III LP represents the previous shareholder of the Company, which eventually transferred the shares to GreenSaif Pipelines Midco S.à r.l.

The following table provides the total amount of balances with related parties for the period:

<i>in USD</i>	<b>As at 31 March 2024</b>	<b>As at 31 December 2023</b>
<i>Financial assets at fair value through profit or loss:</i>		
Aramco Gas Pipelines Company	14,462,659,680	14,385,045,150
Other Related Party	175,742,387	201,613,386
<i>Trade and other payables:</i>		
GEPIF III (Feeder Splitter) SCSp	1,445	1,445
	<b>14,638,403,512</b>	<b>14,586,659,981</b>

<i>in USD</i>	<b>1 January 2024 to 31 March 2024</b>	<b>1 January 2023 to 31 March 2023</b>
<i>Distributions from associates:</i>		
Aramco Gas Pipelines Company	206,727,887	152,943,383
<i>Net changes in fair value of financial instruments at fair value through profit or loss:</i>		
Other related party	25,870,999	87,013,888

**NOTE 17 – MANAGERS’ REMUNERATION**

Managers’ remuneration for the period of 1 January 2024 to 31 March 2024 amounted to USD 13,990 represent directors' fees (for the period of 1 January 2023 to 31 March 2023: USD 9,581).

**NOTE 18 - STAFF**

The Company did not have any employee during 2024 (2023: None).

**NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS**

The Company had no provisions and contingent liabilities as at 31 March 2024 (2023: nil).

On 1 February 2022, the Company entered in a term Bridge Facility Agreement with several financial institution lenders (see Note 13). The loan is subject to (i) a share pledge agreement under which GreenSaif Pipelines Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the GreenSaif Pipelines Midco S.à r.l pledges receivables owed by the Company to GreenSaif Pipelines Midco S.à r.l, (iii) a security assignment agreement under which the Company assigns by way of security its rights under certain hedging agreements, (iv) a security assignment agreement under which the Company assigns by way of security it’s rights in a certain debt service reserve account, (v) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SHA, (vi) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SPA, and (vii) a share pledge agreement under which the Company pledges its shares in Aramco Gas Pipelines Company.

**NOTE 20 - SUBSEQUENT EVENTS**

On 25 April 2024, the Company repaid an amount of USD 15,405,680 which had been drawn under the DSRF.

On 29 April 2024, the Company has transferred its registered office to 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg.

On 28 May 2024 the Company received USD 192,066,657 as a distribution from AGPC.

On 20 May 2024, the Company received proceeds from derivative financial instruments in amount of USD 27,795,689. As a result of receipt of these proceeds, the Company repaid a principal amount of USD 27,499,093 on the Bridge Facility.

On 30 May 2024, the Board of Managers resolved to make a distribution to the sole shareholder of the Company amounting to USD 75,667,858.

There were no other significant events that have occurred subsequent to 31 March 2024 which would materially affect the interim accounts and related disclosure for the financial period ended 31 March 2024.

**Audited financial statements of GreenSaif Pipelines Bidco S.à r.l. as of and for the year ended 31 December 2023**

To the Board of Managers of  
GreenSaif Pipelines Bidco S.à r.l.  
6, Rue Eugène Ruppert  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### ***Opinion***

We have audited the financial statements of GreenSaif Pipelines Bidco S.à r.l. (the “Company”), which comprise the statement of financial position as at 31 December 2023 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

### ***Basis for Opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “*Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements*” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## ***Other information***

The Board of Managers of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## ***Responsibilities of the Board of Managers of the Company for the Financial Statements***

The Board of Managers of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Company.
- Conclude on the appropriateness of the Board of Managers of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Alberto Maria Meriggio, *Réviseur d'entreprises agréé*

Partner

Luxembourg, 13 June 2024

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**Statement of comprehensive income for the year ended 31 December 2023**

<i>in USD</i>	Notes	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
Net changes in fair value of financial instruments at fair value through profit or loss	8	1,129,558,989	2,440,409,271
Administrative expenses	9	(18,229,878)	(8,838,429)
Legal fees		(327)	(11,218)
Finance income	6	2,365,883	381,328
Finance costs	7	(777,265,020)	(306,971,552)
Net foreign exchange loss		(43,493)	(13,592)
Other taxes		(5,721)	(1,126)
<b>Results before income tax</b>		<b>336,380,433</b>	<b>2,124,954,682</b>
Income tax expense	10	189,272,282	(591,390,860)
<b>Results for the year</b>		<b>525,652,715</b>	<b>1,533,563,822</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>525,652,715</b>	<b>1,533,563,822</b>

The accompanying notes are an integral part of these financial statements.



### Statement of financial position as at 31 December 2023

<i>in USD</i>	Notes	As at 31 December 2023	As at 31 December 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets at fair value through profit or loss		16,779,183,547	17,385,282,361
- Equity instruments	11	14,965,226,223	14,661,392,410
- Derivative financial assets	5.4 - 8	1,813,957,324	2,723,889,951
<b>Total non-current assets</b>		<b>16,779,183,547</b>	<b>17,385,282,361</b>
<b>Current assets</b>			
Other receivables and prepayments		79,453	51,191
Cash and cash equivalents	15	73,476,404	6,482,049
<b>Total current assets</b>		<b>73,555,857</b>	<b>6,533,240</b>
<b>TOTAL ASSETS</b>		<b>16,852,739,404</b>	<b>17,391,815,601</b>
<b>Equity</b>			
Share capital	12	50,000	50,000
Share premium	12	1,838,792,132	2,183,263,657
Retained earnings		2,059,205,847	1,533,553,132
<b>Total equity</b>		<b>3,898,047,979</b>	<b>3,716,866,789</b>
<b>Non-current liabilities</b>			
Financial liability at amortised cost	13	11,788,729,771	12,423,474,602
Deferred tax liability	10	402,118,578	591,390,860
<b>Total non-current liabilities</b>		<b>12,190,848,349</b>	<b>13,014,865,462</b>
<b>Current liabilities</b>			
Financial liability at amortised cost	13	763,721,989	659,762,874
Other payables and accruals	14	121,087	320,476
<b>Total current liabilities</b>		<b>763,843,076</b>	<b>660,083,350</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,852,739,404</b>	<b>17,391,815,601</b>

The accompanying notes are an integral part of these financial statements.

### Statement of changes in equity

<i>in USD</i>		Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2023</b>		<b>50,000</b>	<b>2,183,263,657</b>	<b>1,533,553,132</b>	<b>3,716,866,789</b>
Distribution of share premium	12.2	-	(344,471,525)	-	(344,471,525)
<b>Transactions with owners</b>		-	<b>(344,471,525)</b>	-	<b>(344,471,525)</b>
Result for the year		-	-	525,652,715	525,652,715
<b>Total comprehensive income</b>		-	-	<b>525,652,715</b>	<b>525,652,715</b>
<b>Balance at 31 December 2023</b>		<b>50,000</b>	<b>1,838,792,132</b>	<b>2,059,205,847</b>	<b>3,898,047,979</b>

<i>in USD</i>		Share capital	Share premium	Retained earnings	Total equity
<b>Balance at 1 January 2022 (Unaudited)</b>		<b>14,200</b>	-	<b>(10,690)</b>	<b>3,510</b>
Issue of share capital	12.1	36,500	-	-	36,500
Capital contributions	12.2	-	2,364,188,035	-	2,364,188,035
Distribution of share premium	12.2	-	(180,924,522)	-	(180,924,522)
Change in the currency denomination of shares from EUR to USD		(700)	144	-	(556)
<b>Transactions with owners</b>		<b>35,800</b>	<b>2,183,263,657</b>	<b>(10,690)</b>	<b>2,183,299,457</b>
Result for the year		-	-	1,533,563,822	1,533,563,822
<b>Total comprehensive income</b>		-	-	<b>1,533,563,822</b>	<b>1,533,563,822</b>
<b>Balance at 31 December 2022</b>		<b>50,000</b>	<b>2,183,263,657</b>	<b>1,533,553,132</b>	<b>3,716,866,789</b>

The accompanying notes are an integral part of these financial statements.

### Statement of cash flows

<i>in USD</i>	Notes	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
<b>Cash flows from/ (used in) operating activities</b>			
Results for the period		525,652,715	1,533,563,822
Finance costs	7	777,265,020	306,971,552
Finance income		(2,365,883)	-
Net foreign exchange loss		43,493	13,592
Net changes in fair value of financial instruments at fair value through profit or loss	8	(1,129,558,989)	(2,440,409,271)
Income tax (expense) / income	10	(189,272,282)	591,390,860
<i>Working capital adjustments</i>			
(Decrease) / Increase in other payables and accruals	14	(199,389)	310,503
Increase in other receivables and prepayments		(28,262)	(50,955)
<b>Net cash flows used in operating activities</b>		<b>(18,463,577)</b>	<b>(8,209,897)</b>
<b>Cash flows used in investing activities</b>			
Acquisition of investment	11	-	(15,500,000,000)
Payment of transaction fees on investment in an associate	11	-	(20,000,000)
Distribution received from associate	11	693,940,499	241,985,905
<b>Net cash flows used in investing activities</b>		<b>693,940,499</b>	<b>(15,278,014,095)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	12.1	-	36,500
Proceeds from capital contributions	12.2	-	2,364,188,035
Proceeds from financial liabilities	13	4,500,000,000	13,264,393,002
Distribution of share premium	12.2	(344,471,525)	(180,924,522)
Repayment of financial liabilities	13	(5,116,594,905)	(241,633,720)
Interest paid	13	(655,380,831)	(142,826,950)
Interest received		2,365,884	-
Proceeds from derivative financial instruments	8	507,636,104	333,141,005
Proceeds from derivative financial instruments – interest rate swap breakage	8	534,081,200	-
Payment of transaction fees on financial liabilities at amortised costs	13	(36,075,000)	(103,666,408)
<b>Net cash flows from financing activities</b>		<b>(608,439,073)</b>	<b>15,292,706,942</b>
<b>Net increase in cash and cash equivalents</b>		<b>67,037,849</b>	<b>6,482,950</b>
Cash and cash equivalents at the beginning of the period		6,482,049	13,247
Effect of foreign exchange rate changes		(43,494)	(14,148)
<b>Cash and cash equivalents at the end of the period</b>		<b>73,476,404</b>	<b>6,482,049</b>

GreenSaif Pipelines Bidco S.à r.l.  
Société à Responsabilité Limitée  
Financial statements

The accompanying notes are an integral part of these financial statements.

## **NOTE 1 - GENERAL INFORMATION**

GreenSaif Pipelines Bidco S.à r.l. (hereafter the "Company") was incorporated on 29 October 2020 and is organised under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B248400 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Company's objective is the acquisition of investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those investments. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private equity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee to own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency, exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

These financial statements were authorised for issue by the Board of Managers on 30 May 2024.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") issued and effective or issued and early adopted as at 31 December 2023.

### **2.2 Going concern**

The Board of Managers has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

#### Going concern assessment

The Company plans to meet short term liquidity needs through distributions from AGPC. Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. As per Note 19, on 24 January 2024, the Company received an amount of USD 206,727,888 as distribution from AGPC.

In January 2024, the Company entered into a Facility Agreement to refinance USD1,844,000,000 of its existing Bridge Facility. The 17.4 year weighted average life facility is priced at SOFR + 205-295 bps, which helps to further de-risk the

GreenSaif Pipelines Bidco S.à r.l.  
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Notes to the financial statements  
(continued)

Company's capital structure.

2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.4 Restatement of prior period financial statements

In the context of the preparation of our financial statements, we identified that a reclassification between current and non-current financial liabilities at amortised cost was needed with reference to prior year. The interest portion on our financial liabilities at amortised cost was due for payment within 12 months after year end, therefore they need to be classified as current liabilities as required by International Accounting Standard 1, Presentation of Financial Statements. The current portion of financial liability at amortised cost amounting to USD 659,762,874 is now presented as part of current liabilities as of 31 December 2022.

	As presented	Adjustment	As restated
Financial liability at amortised cost	-	659,762,874	659,762,874
Total current liabilities	320,476	659,762,874	660,083,350
Financial liability at amortised cost	13,083,237,476	(659,762,874)	12,423,474,602
Total non-current liabilities	13,674,628,336	(659,762,874)	13,014,865,462

Total liabilities remain unchanged for the period 2022. The reclassification did not impact the statements of comprehensive income, cash flows or changes in equity.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

The financial statements are presented in United States Dollars ("USD"), which is the functional currency.

2.5.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive Income under 'Net foreign exchange gain/(loss)'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined and recognised in the Statement of comprehensive income under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

## 2.6 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

### *Classification and subsequent measurement*

#### *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of comprehensive income. This category includes equity instrument and derivative instruments.

#### *Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of AGPC, the Company's 49% ownership interest, Board seats and policymaking input confirm that the Company has significant influence, however, it does not have control. With a 51% ownership interest, the majority of the Board seats and existing management in place, Saudi Aramco maintains control of the company.

IAS 28 provides an exemption to utilize FVTPL accounting on an acquisition when the acquirer is considered as "venture capital, mutual funds or similar entities" and is supported by IFRS 9, as long as this election is made at the initial recording. Management believes that it meets the exemption because the investment is managed on a Fair value (FV) basis, the nature of the investments is equity, and the expected returns are from FV increase and dividend payments. There is no intent to own/operate the asset for the long term. Influence will only be utilized to the extent necessary to preserve the value of our investment. Additionally, this method will provide the best clarity of the value of the underlying equity investment to the users of our financial statements. Therefore, using FVTPL accounting treatment for AGPC is the best method, as the Company is holding the asset only with the intent to liquidate it in the future.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as "Net changes in fair value of financial instruments at fair value through profit or loss" in profit or loss when the right to receive payment is established.

### *De-recognition*

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company may enter into transactions where it retains the contractual

rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to another entity and transfers substantially all of the risk and rewards. These transactions are accounted for as a 'pass through' transfer that results in de-recognition if the Company:

- i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) is prohibited from selling or pledging the assets; and
- iii) has an obligation to remit any cash it collects from the assets without material delay.

#### *Derivative financial instruments*

The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the year, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivative embedded in a hybrid contract with a financial asset host is not separated and the entire hybrid contract is measured at fair value through profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment of an embedded derivative only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative with a positive fair value is recognised in the statement of financial position as a financial asset under 'financial assets at fair value through profit or loss' whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'.

Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

## 2.7 Financial liabilities

### Borrowings

#### *Classification and measurement*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement amount is recognised in profit or loss over the period of the borrowings using the effective interest rate ("EIR") method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the Statement of comprehensive income.

#### *De-recognition*

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

#### *Modification to the terms of a financial liability*

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition.

Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss. If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

#### 2.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.9 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 0.01 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

#### 2.10 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and accruals payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.11 Income tax

##### *Income tax expense*

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted where the company operate by the end of the reporting year.

##### *Current income tax*

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.



### *Deferred income tax*

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- (a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

### *Pillar II implication*

The Organisation for Economic Co-operation and Development (“OECD”) recently issued model rules for a new global minimum tax framework (“Pillar Two”) which is effective for accounting periods beginning on or after 31 December 2023. As a result, determining whether the Entity is in the scope of Pillar Two as well as the potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable.

### 2.12 Fair value estimation

The Company measures financial instruments such as equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 2.13 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and current balances with banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.14 Segment reporting

The Board of Managers considers the business to have a single operating segment. The Board of Managers' asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

## **NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages either internal valuation teams or third-party qualified valuers to perform the valuation. The Company management works closely with the qualified internal and external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuations of derivative financial assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets of those amounts to changes in unobservable inputs are provided in Note 5.4.

### 3.1 Fair value of investments

The Company has invested in Aramco Gas Pipelines Company ("AGPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The fair value of investment is determined by using valuation techniques which refers to unobservable inputs. The fair value of the Company's investment in AGPC is determined using the Net Asset Value (NAV) method, which is based on the net value of the underlying assets of the investee. The NAV method requires management to estimate the value of the underlying assets and liabilities of the investee, as well as apply any appropriate discounts or premiums based on market conditions and other relevant factors. The valuation of the investment using the NAV method is a significant estimate due to the subjective nature of the inputs and assumptions involved. Changes in the underlying asset values, liabilities, or market conditions could materially impact the fair value of the investment.

The fair value hierarchy of financial assets is presented in Note 5.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

### 3.2 Fair Value of Derivatives

The Company uses derivative financial instruments to manage its exposure to interest rate risk. These instruments include interest rate swaps and Refinancing Cooperation Agreement (“RCA”). Further information on the derivatives is provided in Note 5.4.

### 3.3 Deferred tax

The Company has determined to recognize the deferred tax liabilities arising from the fair value changes of the interest rate swaps.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised except:

- i) where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and
- ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

### 3.4 Assessment as investment entities

The Company was formed as venture capital organisation primarily for the investment in the right to use of the pipelines under a ULA and TOMA through Aramco Gas Pipelines Company (“AGPC”), which shows venture capital organisation characteristics. In order to assess if the Company has Venture Capital Organisation, the management has considered following factors:

- the Company does not have control on the investment
- the most appropriate point for exit is actively monitored
- investment held by AGPC is measured and evaluated on a fair value basis and information about those this investment is provided to investors on a fair value basis through the Entity.

According to IAS 28 when a company is a venture capital organisation, the company may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

## **NOTE 4 – ADOPTION OF NEW AND REVISED IFRS**

The Company has adopted all IFRS that are currently applicable and endorsed by the European Union.

At the date of authorisation of these financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027\*.
- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) effective on 1 January 2027.
- Amendments to IAS 21: Lack of exchangeability (issued on 15 August 2023) effective on 1 January 2025\*.
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023) effective on 1 January 2024.
- IAS 1 Presentation of Financial Statements – Amendments regarding the classification of Liabilities as Current or Non-current (issued 23 January 2020, 15 July 2020 and 31 October 2022) effective on 1 January 2024.

- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022) effective on 1 January 2024.

\* Not yet endorsed by EU.

The Company has finalised the evaluation of any impact on financial result or position from these amendments and concluded that they will not have a significant impact.

## NOTE 5 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out under policies approved by the Board of Managers.

### 5.1 Market risk

The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

#### *Foreign currency risk management*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the Euro ("EUR") and the British Pound ("GBP"). The liabilities in foreign currency as of 31 December 2023 are EUR 115,480, GBP 427, and as of 31 December 2022 are EUR 274,197, GBP nil.

A 10 percent increase or decrease represents management's assessment of a reasonable possible change in foreign exchange rates.

As at 31 December 2023, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
Other payables and accruals in EUR	11,548	(11,548)
Other payables and accruals in GBP	43	(43)

As at 31 December 2022, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
Other payables and accruals in EUR	29,246	(29,246)

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge loan facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the year, the SOFR floated in the range of 4.30% - 5.40%. In order to manage the exposure to variable interest rate, the Company enters into the interest rate swap agreements with different counterparties. Please refer to the Note 13 for the details of the total exposure of the Bridge loan facility.

A movement of SOFR of +/- 4.00% from year end, SOFR would have the following impact on the current interest expense recorded in Statement of comprehensive income.

<b>Movement on SOFR</b>		
<b>As at 31 December 2023</b>		
<b>Effect in USD</b>	<b>4.00%</b>	<b>-4.00%</b>
Interest expense impact	352,084,000	(200,312,730)
<b>As at 31 December 2022</b>		
<b>Effect in USD</b>	<b>4.00%</b>	<b>-4.00%</b>
Interest expense impact	459,806,232	(205,561,666)

## 5.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. In order to minimise credit risk, the Company transacts only with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies. The Company's exposure and credit rating of its counterparties are continuously monitored.

The Company is exposed to credit risk in cash and cash equivalents, other receivables and derivatives. The Company's credit exposure to other receivables is not concentrated with any single counterparty and is considered immaterial overall. The Company's derivative credit exposure is limited due to the high credit rating of the counterparties banks where derivative agreements have been entered into.

### **Cash and cash equivalents**

The credit rating of the Company's bank is as follows:

<b>Long-term/Short-term Counterparty</b>	<b>Citibank Europe plc</b>
Moody's	P-1
Standard & Poor's	A-1
Fitch	F1

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial.

## 5.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's only source of cash is dividend distributions or capital repayment received from Aramco Gas Pipelines Company ("AGPC"). Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. Such shareholders agreement also stipulates that the board of directors of AGPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of AGPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of AGPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company.

In case of a cash shortfall, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (Note 13) to ensure that the Company has liquidity to meet its interest payment. The Company will also receive dividends supported by tariff payments to Aramco pipelines that will ensure its ability to manage any liquidity risk.

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The following are the contractual maturities of financial liabilities, including contractual future interest payments shown at nominal values as at 31 December 2023 (for details on maturity dates please refer to Note 13):

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Liabilities</b>							
Financial liabilities at amortised cost							
Bridge facility	124,883,483	377,425,636	1,001,843,049	1,003,230,644	8,095,586,985	10,602,969,796	7,988,494,222
Loan notes	138,669,125	138,142,500	552,570,000	805,078,922	6,238,881,880	7,873,342,427	4,563,957,538
<b>Total liabilities</b>	<b>263,552,608</b>	<b>515,568,136</b>	<b>1,554,413,049</b>	<b>1,808,309,565</b>	<b>14,334,468,865</b>	<b>18,476,312,223</b>	<b>12,552,451,760</b>

As at 31 December 2022:

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Liabilities</b>							
Financial liabilities at amortised cost							
Bridge facility	164,685,984	503,309,972	1,337,842,316	1,335,991,912	13,895,912,552	17,237,742,736	13,083,237,476
Loan notes	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>164,685,984</b>	<b>503,309,972</b>	<b>1,337,842,316</b>	<b>1,335,991,912</b>	<b>13,895,912,552</b>	<b>17,237,742,736</b>	<b>13,083,237,476</b>

The following are the maturities of derivative financial assets as at 31 December 2023.

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Derivative assets</b>							
Interest rate swaps	40,085,531	121,137,595	321,565,252	322,005,752	2,171,226,201	2,976,020,331	1,612,343,938
Refinancing cooperation agreement	-	6,455,325	37,663,570	49,681,525	247,138,982	340,939,401	201,613,386
<b>Total derivative assets</b>	<b>40,085,531</b>	<b>127,592,920</b>	<b>359,228,821</b>	<b>371,687,277</b>	<b>2,418,365,183</b>	<b>3,316,959,733</b>	<b>1,813,957,324</b>

As at 31 December 2022:

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
<b>Derivative assets</b>							
Interest rate swaps	50,114,270	153,126,935	407,039,234	406,482,409	2,948,389,529	3,965,152,377	2,371,254,449
Refinancing cooperation agreement	-	4,717,984	58,796,797	96,190,387	415,043,913	574,749,081	352,635,502
<b>Total derivative assets</b>	<b>50,114,270</b>	<b>157,844,919</b>	<b>465,836,031</b>	<b>502,672,796</b>	<b>3,363,433,442</b>	<b>4,539,901,458</b>	<b>2,723,889,951</b>

#### 5.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 December 2023:

<i>in USD</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in AGPC	-	-	14,965,226,223	<b>14,965,226,223</b>
<i>Derivatives</i>				
Interest rate swaps	-	1,612,343,938	-	<b>1,612,343,938</b>
Risk sharing payments	-	-	201,613,386	<b>201,613,386</b>

As at 31 December 2022:

<i>in USD</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in AGPC	-	-	14,661,392,410	<b>14,661,392,410</b>
<i>Derivatives</i>				
Interest rate swaps	-	2,371,254,449	-	<b>2,371,254,449</b>
Risk sharing payments	-	-	352,635,502	<b>352,635,502</b>

#### **Shares in AGPC**

Shares in AGPC are classified within Level 3, as the fair value is derived from the NAV of AGPC. The fair value of the financial asset at AGPC is carried out using the discounted cash flow (DCF) method. The discount rate and cash flows are the key unobservable inputs for the valuation.

For more information, please refer to note 11.

#### **Risk sharing payments**

In December 2021, the Company and a counterparty ("RCA Counterparty") entered into a Refinancing Cooperation Agreement ("RCA"), which provides for risk sharing payments that may be payable by the Company to the RCA Counterparty or payable by the RCA Counterparty to the Company in the event of a qualifying refinancing. If the relevant conditions are met and the Company refinances their bridge loan facilities through a fixed rate USD-denominated debt capital market issuance in reliance on Rule 144A or Regulation S under the United States Securities Act of 1933 ("DCM Refinancing"), one party will make a payment based on the cost of financing. The arrangement meets the definition of a derivative and is accounted for on a fair value basis.

The risk-sharing payment regime in the RCA terminates on the earlier of a) the date falling 7 years from the date of the Bridge Facility Agreement and b) the date on which the bridge facility loan has been repaid, prepaid and/or refinanced in

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full (“RC End Date”). If the relevant conditions are met, the risk sharing payment settlement will happen every time a DCM Refinancing takes place prior to the RC End Date. Once agreed, the payment will generally be made at the later of the next distribution date and 30 days after notice.

The derivative is valued using an income approach – the discounted cash flow method was used to capture the present value of the expected economic benefits to be derived from the ownership of this investment.

The yield-to-maturity of the bond is used to determine the present value of any risk sharing payment. At the time of bond issuance, the discount rate will be the sum of the relevant Base Rate plus the Gross Spread. The Base Rate is based on a SOFR Rate for similar weight average life debt.

*Unobservable input: Gross Spread*

The higher the Gross Spread, the higher the fair value of the RCA. If the Gross Spread was 0.5% higher, while all other variables were held constant, the carrying amount would increase by USD 83,638,993. If the Gross Spread was 0.5% lower, while all other variables were held constant, the carrying amount would decrease by USD 70,417,099 (2022: USD 122,849,599).

Below is the quantitative information of the inputs used in the valuation as of 31 December 2023.

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.82%	4.11%	6.93%

As at 31 December 2022:

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.78%	3.52%	6.30%

In relation to risk sharing payments instrument, a 50-basis point increase or decrease represents management’s assessment of a reasonable possible change in discount rates.

A +/- 0.5% from year end discount rate would have the following impact on the derivative instrument recorded in statement of comprehensive income and statement of financial position:

<i>in USD</i>			<b>Movement on discount rate</b>	
			<b>1 January 2023 to 31 December 2023</b>	
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.50%</b>	<b>-0.50%</b>
Risk sharing payments	201,613,386	6.93%	83,638,993	(70,417,099)

<i>in USD</i>			<b>Movement on discount rate</b>	
			<b>1 January 2022 to 31 December 2022</b>	
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.50%</b>	<b>-0.50%</b>
Risk sharing payments	352,635,502	6.30%	166,853,281	(122,849,599)

Since the key inputs to the valuation are unobservable, the Company considers its risk sharing payments fall within Level 3 of the fair value hierarchy in IFRS 13. The Company’s policy is to recognise transfers between hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no transfers during the year (2022: Nil).



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The following table presents the movement in Level 3 assets during the year:

<i>In USD</i>	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
<b>Financial assets at fair value through profit or loss:</b>		
Opening balance	15,014,027,912	-
Purchases	-	15,278,014,095
Sales	-	-
Transfer in/(out) of Level 3	-	-
Total gains or losses:		
Net changes in fair value of financial instruments at fair value through profit or loss	152,811,697	(263,986,183)
<b>Closing balance</b>	<b>15,166,839,609</b>	<b>15,014,027,912</b>

### Interest rate swaps

The fair value of interest rates swaps was determined by the third-party valuer based upon commercially reasonable industry and market practices for valuing similar financial instruments. The fair value provided is based on prevailing market data and derived from models based on well recognized financial principles and reasonable estimates about relevant future conditions at the time of the report being developed. To value an interest rate swap valuer uses the DCF valuation model, it determines the expected future cash flows and calculates discount factors to apply to the cash flows. Discount factors are calculated based on the Secured Overnight Financing Rate. For more details of fair value of interest rate swap derivative instrument please refer to Note 8.

The carrying value of cash and cash equivalents and other payables and accruals are assumed to approximate their fair values, due to their respective short-term nature.

### 5.5 Concentration of the risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The table below shows the geographical concentration of the risk of the Company's investments.

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Kingdom of Saudi Arabia	15,166,839,609	15,014,027,912
Other investments *	1,612,343,938	2,371,254,449
	<b>16,779,183,547</b>	<b>17,385,282,361</b>

\*Investments are related to the interest rate swap derivative contracts and are not concentrated in any specific region

### 5.6 Capital risk management

The Company manages its capital to ensure to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of borrowings disclosed in Note 13 and equity of the Company (comprising issued capital, capital contributions and retained earnings as disclosed in Note 12).

The Company is not subject to any externally imposed capital requirements.

The Company's Board of Managers monitors the capital structure on a regular basis. As part of this review, the Board of Managers considers the cost of capital and the risks associated with capital.

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The gearing ratio at the year-end is as follows:

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Debt	12,552,572,847	12,664,244,561
Cash and cash equivalents	73,476,404	91,246,119
<b>Net debt</b>	<b>12,479,096,443</b>	<b>12,572,998,442</b>
<b>Equity</b>	<b>3,519,503,415</b>	<b>3,499,704,449</b>
Net debt to equity ratio	355%	359%

**NOTE 6 – FINANCE INCOME**

<i>in USD</i>	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
Interest income	2,365,883	381,328
	<b>2,365,883</b>	<b>381,328</b>

**NOTE 7 – FINANCE COSTS**

<i>in USD</i>	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
<b>Finance costs</b>		
Interest on Bridge loan arrangement	(539,089,982)	(306,971,552)
Interest on bonds and notes	(238,175,038)	-
	<b>(777,265,020)</b>	<b>(306,971,552)</b>

Interest on bonds and notes consist of interest expense on Wakala Asset in amount of USD 52,817,436, Murabaha Investment in amount of USD 22,636,044, 2038 Notes GMTN Tranche in amount of USD 79,159,629, 2042 Notes GMTN Tranche in amount of USD 83,561,929.

**NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>In USD</i>		<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
Change in fair value of Interest rate Swap	8.1	103,024,432	2,704,395,454
Change in fair value of Investment	11	997,774,312	(616,621,685)
Change in fair value of RCA	8.2	28,760,245	352,635,502
<b>Total</b>		<b>1,129,558,989</b>	<b>2,440,409,271</b>

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8.1. Change in fair value of Interest rate Swap

The Company measures the derivative instruments at fair value through profit or loss.

*Interest rate swaps*

<i>in USD</i>	As at 31 December 2023	As at 31 December 2022
<b>Fair value - opening balance</b>	<b>2,371,254,449</b>	-
Change in fair value of interest rate swaps	(225,459,682)	2,369,260,364
Cash received from the settlements of interest rate swaps	(534,081,200)	-
Interest income from interest rate swaps	328,484,114	335,135,090
Proceeds from interest rate swaps	(327,853,743)	(333,141,005)
<b>Fair value - closing balance</b>	<b>1,612,343,938</b>	<b>2,371,254,449</b>

Below table shows the details of the interest rate swap as of 31 December 2023:

<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
<b>Counterparty</b>				
JPMorgan Chase Bank, N.A.	990,218,445	30/06/2042	177,112,452	308,941
SMBC Nikko Capital Markets Limited	736,607,521	30/06/2042	133,242,825	231,152
MUFG Securities EMEA PLC	870,214,569	30/06/2042	157,393,695	273,063
Mizuho Capital Markets LLC	1,021,709,424	30/06/2042	187,700,058	319,110
Societe Generale	2,200,555,610	30/06/2042	275,335,548	355,901
Credit Agricole Corporate and Investment Bank	192,119,210	30/06/2042	32,450,926	60,185
Bank of America, N.A.	507,804,330	30/06/2042	91,195,052	158,761
BNP Paribas	1,021,709,424	30/06/2042	188,965,161	320,201
HSBC Bank Plc	640,541,640	30/06/2042	122,769,035	200,111
Standard Chartered Bank	640,541,640	30/06/2042	122,769,678	200,111
Natixis	452,058,296	30/06/2042	86,638,945	141,223
Credit Agricole Corporate and Investment Bank	178,287,615	30/06/2042	34,146,107	55,698
	<b>9,452,367,724</b>		<b>1,609,719,482</b>	<b>2,624,457</b>

As at 31 December 2022:

<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
<b>Counterparty</b>				
JPMorgan Chase Bank, N.A.	1,911,278,416	30/06/2042	315,919,343	290,292
SMBC Nikko Capital Markets Limited	1,421,769,170	30/06/2042	237,632,062	217,663
MUFG Securities EMEA PLC	1,679,651,931	30/06/2042	280,704,362	257,123
Mizuho Capital Markets LLC	1,034,073,741	30/06/2042	202,922,779	157,291
Societe Generale	1,500,000,000	30/06/2042	297,051,011	229,640
Credit Agricole Corporate and Investment Bank	410,661,231	30/06/2042	59,046,887	62,723
Bank of America, N.A.	980,142,776	30/06/2042	162,657,701	149,292
BNP Paribas	1,034,073,741	30/06/2042	204,266,954	158,028
HSBC Bank Plc	1,034,073,741	30/06/2042	203,022,386	157,346
Standard Chartered Bank	1,034,073,741	30/06/2042	203,023,435	157,346
Natixis	729,791,139	30/06/2042	143,274,392	111,042
Credit Agricole Corporate and Investment Bank	304,282,602	30/06/2042	59,739,052	46,299
	<b>13,073,872,229</b>		<b>2,369,260,364</b>	<b>1,994,085</b>

## 8.2 Change in fair value of RCA

The derivative derived from the RCA formed between the Company and the RCA Counterparty (each as defined in Note 5.4) was measured internally and was valued as of 31 December 2023 for USD 201,613,386 (31 December 2022: USD 352,635,502). For more details of valuation techniques and inputs of the derivative financial instrument please refer to the Note 5.4.

## NOTE 9 – ADMINISTRATIVE EXPENSES

<i>in USD</i>	<b>1 January 2023 to 31 December 2023</b>	<b>1 January 2022 to 31 December 2022</b>
Professional fees	(10,108,990)	(6,650,910)
Agency fees and commitment fees	(7,605,467)	(1,316,562)
Bank charges	(68,328)	(148,868)
Audit fees	(183,361)	(599,285)
Other administrative charges	(263,732)	(122,804)
	<b>(18,229,878)</b>	<b>(8,838,429)</b>

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under Other taxes.

The Company had no employee during the year ended 31 December 2023 (2022: nil).

## NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the year there is no current tax paid as there is no dividend and no tax was paid on the transaction fees for the year ended 31 December 2023. As a result of temporary difference on interest rate swap derivative instrument, the Company recognized the deferred tax liability amounting to USD 402,118,578 (2022: 591,390,860).

The Company has not recognized deferred tax asset of USD 276,493,106 (2022: USD 78,674,374) as it is not considered probable that there will be future taxable profits available.

The major components of income tax expense are:

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to temporary differences	(189,272,282)	591,390,860
<b>Income tax reported in the statement of profit or loss</b>	<b>(189,272,282)</b>	<b>591,390,860</b>

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the year ended 31 December 2023:

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<b>Profit/(Loss) before tax</b>	336,380,433	2,124,954,682
Income tax rate	24.94%	24.94%
Theoretical tax income / expense	83,893,280	529,963,698
Tax effect of income not taxable in determining taxable profit	(470,984,293)	(17,247,213)
Change in recognised temporary differences	197,818,732	78,674,374
<b>Income tax recognised in profit or loss</b>	<b>(189,272,282)</b>	<b>591,390,860</b>

## NOTE 11 – EQUITY INSTRUMENTS

Aramco Gas Pipelines Company (“AGPC”) is a private entity that is not listed on any public exchange. The Company classifies the investment in AGPC as an investment in associate and is measured at FVTPL. The Company’s investment in associate is made up of the following:

Name of entity	Address of registered office	% of ownership interest 2023	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Aramco Gas Pipelines Company (“AGPC”)	P.O. Box 5000, Dhahran, 31311, the Kingdom	49%	Associate	Fair value through profit or loss	14,965,226,223	14,584,073,596	381,152,627
					<b>14,965,226,223</b>	<b>14,584,073,596</b>	<b>381,152,627</b>

The following table presents the movement on assets during the year:

<i>in USD</i>	<b>For 2023</b>	<b>For 2022</b>
<b>Balance as at 1 January</b>	<b>14,661,392,410</b>	-
Additions	-	15,520,000,000
Disposals / Transfers	-	-
Return of capital	(693,940,499)	(241,985,905)
Fair value adjustment	997,774,312	(616,621,685)
<b>Balance as at 31 December</b>	<b>14,965,226,223</b>	<b>14,661,392,410</b>

AGPC is a limited liability company organised in Saudi Arabia which has obtained usage rights in a pipeline network containing certain specified current and future pipelines and related critical assets used for transporting of gas products within the Kingdom of Saudi Arabia.

On 6 December 2021 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company (“Aramco”), in order to obtain a 49% (490 shares at the nominal value of SAR 49,000) interest in AGPC, subsidiary of Aramco, for a consideration of USD 15,500,000,000. The consideration was funded through external borrowing and equity contributions, as a result the Company made a payment of USD 20,000,000 transaction fees to Global Energy & Power Infrastructure Fund III, L.P. Subject to the provisions of the Shareholders’ Agreement between the Company and Aramco, following (i) the earlier of the expiry of the term of the Transportation, Operation and Maintenance Agreement (“TOMA”), described below, or the termination of the TOMA, and (ii) the distribution of all residual cash in AGPC to its shareholders, Aramco is entitled to acquire shares of AGPC held by the Company and each other shareholder for an aggregate amount of USD 1.

The usage rights for the pipeline were obtained through an equity contribution agreement and Usage Lease Agreement (“ULA”) with Aramco, whereby Aramco contributed the usage rights to the pipelines (existing and future) for a period of 20 years to AGPC.

Simultaneously, AGPC entered into Transportation, Operation and Maintenance Agreement (“TOMA”) with Aramco, in which AGPC granted Aramco the exclusive right to use, transport through, operate and maintain the pipelines, associated with the transportation of gas in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the pipelines and is also responsible for the operations and maintenance of the pipelines.

AGPC concluded that the ULA and TOMA are a single transaction reflecting a financing arrangement and accounted for it as a financial instrument at fair value through profit or loss given it was concluded to fail the criteria to be classified as amortised cost. The fair value of these usage rights represents tariff payments from ULA and TOMA which is reflected as “Non-current assets” in the balance sheet of AGPC. The fair value of this financial asset is determined by reference to the key considerations such as the actual quantity of gas transported through pipelines, the minimum/maximum throughput quantity and agreed tariff rates over a period of 20 years.

Refer to Note 3 – Critical accounting estimates, judgements, and assumptions.

As explained in Note 13, AGPC shares were assigned/transferred to TMS Issuer S.à r.l. within context of the Sukuk transaction as of 23 February 2023. The legal title to the corresponding shareholding in AGPC in respect of the Wakala Assets is intended to be held by, and registered in the name of, the Company for and in the interest of the TMS Issuer S.à r.l.

As part of this transaction, there is no legal transfer of the ownership interest in the Wakala Assets with any relevant regulatory authority in the Kingdom. All voting rights, reserved matters, consents and waivers in respect of the ownership interest in AGPC remain, and shall be exercised by Company in the interest of the TMS Issuer S.à r.l. by way of a proxy.

The Company's income is solely comprised of distributions received from the 49% share interest in AGPC. The governance of AGPC and the relationship between the Company and Aramco are undertaken under the shareholders agreement. Certain matters, such as changes to the distribution policy of AGPC or debt incurred by AGPC, require the AGPC. As at 31 December 2023 the Company received a distributions amounting to USD 693,940,499 (2022: USD 241,985,905) from AGPC as a form of return of capital. Further information about the impact of the distributions in the liquidity of the Company is included in note 5.3.

As of 31 December 2023, the Company has not incurred in any contingent liability relating to its interest in AGPC.

## NOTE 12 – EQUITY

### 12.1 Share capital

<i>in USD</i>	<b>Balance as at 31 December 2023</b>	<b>Balance as at 31 December 2022</b>
	<i>number</i>	<i>number</i>
Authorised:		
5 million ordinary shares USD 0.01 each	5,000,000	5,000,000
Issued and fully paid:		
<b>At 1 January ordinary shares of USD 0.01 each</b>	<b>5,000,000</b>	<b>12,000</b>
Issued during the year	-	5,000,000
Replacement of the existing shares	-	(12,000)
Own shares acquired in the year	-	-
<b>At 31 December ordinary shares of USD 0.01 each</b>	<b>5,000,000</b>	<b>5,000,000</b>

The Company was incorporated on 29 October 2020 with a subscribed capital of EUR 12,000 comprising of 12,000 ordinary shares, with a par value of EUR 1.00 each (equivalent to USD 14,200) and fully paid up.

As at 22 February 2022, the Extraordinary General Meeting resolved to change the currency denomination of shares of the Company from Euro (EUR) to United States Dollars (USD) and convert the amount of the share capital of EUR 12,000 to an amount of USD 13,500 based on the applicable exchange rate of EUR 1 = USD 1.137.

The Shareholders resolved to set the nominal value of the shares at one cent United States Dollar (USD 0.01) and to set the number of ordinary shares of the Company at one million three hundred fifty thousand (1,350,000) with a nominal value of one cent United States Dollar (USD 0.01) each, in exchange for and replacement of the existing twelve thousand (12,000) ordinary shares of the Company having a nominal value of one euro (EUR 1) each.

As at 22 February 2022, the share capital of the Company was also increased by USD 36,500 by the issue of 3,650,000 ordinary shares having nominal value of USD 0.01 each.

As at 31 December 2023, the share capital of the Company amounts to USD 50,000 (31 December 2022: USD 50,000) and is represented by 5,000,000 shares, with a par value of USD 0.01 each and fully paid.

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12.2 Share premium

As at 22 February 2022, the shareholders of the Company made cash contributions to the share premium account for a total amount of USD 354,672,180 which was recorded as an equity contribution without issuance of shares.

As at 22 February, GreenSaif Pipelines MidCo S.à r.l made the capital contribution for an amount of USD 2,009,515,999. The actual cash was transferred directly from Sarnia Investments Ltd and Blacksaif Pipelines Holdings Aggregator LP, on behalf of GreenSaif Pipelines MidCo S.à r.l.

On 26 July 2022 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 54,407,295, which was distributed on 5 August 2022.

On 3 November 2022 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 126,527,228 which was distributed on 8 November 2022.

On 2 February 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 75,993,464 which was distributed on 8 February 2023.

On 2 June 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 141,513,375 which was distributed on 9 June 2023.

On 25 July 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 41,247,006 which was distributed on 28 July 2023.

On 27 October 2023 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 85,717,678 which was distributed on 31 October 2023.

As at 31 December 2023, the share premium of the Company amounts to USD 1,838,792,132 (31 December 2022: USD 2,183,263,657).

**NOTE 13 – FINANCIAL LIABILITIES**

The Company holds the following financial liabilities:

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<i>Liabilities at amortised cost</i>		
Non-current financial liabilities at amortised cost	11,788,729,771	12,423,474,602
Current financial liabilities at amortised cost	763,721,989	659,762,874
<b>Total financial liabilities</b>	<b>12,552,451,760</b>	<b>13,083,237,476</b>

Financial liabilities measured at amortised cost

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Bridge Facility loan	7,988,494,222	13,083,237,476
Loan notes	4,563,957,538	-
<b>Total</b>	<b>12,552,451,760</b>	<b>13,083,237,476</b>
<b>Split as follows:</b>		
Current	763,721,989	659,762,874
Non-current	11,788,729,771	12,423,474,602
<b>Total</b>	<b>12,552,451,760</b>	<b>13,083,237,476</b>

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On 1 February 2022, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Abu Dhabi Commercial Bank PJSC, Bank of America, N.A., BNP Paribas, Citibank, N.A., Credit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Ltd, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Société Générale, Standard Chartered Bank (Hong Kong and Singapore), Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 1 February 2029. Interest rate is the aggregate of the SOFR for any day during an interest period plus an applicable margin per annum and credit spread adjustment as defined in the agreement. The Company is also liable to pay a commitment fee at 0.20% per annum of the aggregate available commitments under the agreement. Accrued interest on the loan is payable on the last day of each interest period. The Company may select an interest period for a loan in the utilisation request for that loan or in a selection notice. In absence of any notice, the interest payment date will be at end of every 3 months. The principal amount of the loan is fully repaid on the maturity date.

During the year, the Company made a partial repayment of the facility loan for an aggregate amount of USD 5,116,594,905 (2022: USD 241,633,720). As at 31 December 2023, the facility loan amounts to USD 7,988,494,222 (2022: USD 13,083,237,476) in which USD 502,309,119 is payable within one year (2022: USD 5,631,732,401).

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the original lenders have granted to the Company an additional reserve facility USD 410,000,000. The Company is liable to pay a commitment fee at 0.40% per annum of the undrawn amount from the facility. During the year, the Company has not drawn any amount from this facility.

In 2022, the Company renewed the DSRF whereby each DSRF Provider was requested to enter into a new debt service reserve facility with the same participation in the DSRF amount as such DSRF Provider agreed to in the DSRF Agreement, and that a new debt service reserve facility agreement be hereby granted to the Company on the same terms as the DSRF agreement (the “New DSRF Agreement”) except for the definitions of Commencement Date, Scheduled DSRF Termination Date and DSRF Termination Date.

For the financial year ended 31 December 2023, commitment fee on the bridge facility and DSRF agreement amounting to USD 1,280,356 (2022: USD 981,683) has been expensed to administrative expenses in the statement of comprehensive income.

As at 31 December 2023, the fair value of the bridge facility is the approximation of the amortised cost.

On 9 February 2023 the Company successfully priced its offering of (i) USD 1,500,000,000 in aggregate principal amount of its 6.129% senior notes due 2038 (the “GMTN Notes”), and (ii) USD 1,500,000,000 in aggregate principal amount of its 6.510% senior notes due 2042 (the “Formosa Notes”, and together with the GMTN Notes, the “Notes”), each issued at 100% of their nominal value, under its USD 11,500,000,000 Global Medium Term Note Programme (the “Programme”).

TMS Issuer S.a r.l., a private limited liability company organised and existing under the laws of the Grand Duchy of Luxembourg (the “Sukuk Issuer”), has concurrently successfully priced an offering of USD 1,500,000,000 in aggregate principal amount of its trust certificates due 2032 (the “Certificates”, and together with the Notes, the “Securities”) to be issued at 100% of their nominal value. An amount equal to 70% of the proceeds from the issuance of the Certificates are to be used by the Sukuk Issuer to purchase Wakala Assets from the Company and the remaining proceeds are to be used by the Sukuk Issuer to purchase certain Shari'a-compliant commodities in order for it to sell on such commodities to the Company, on a deferred payment basis, for the Company to further on-sell, at its option, for cash to certain independent third-party purchasers.

Tire Company will utilise the funds received by it from the issuance of the Notes, together with the proceeds from the sale of the Wakala Assets and on-sale of the Shari'a-compliant commodities, together with the proceeds from certain derivative instruments, (a) to prepay, in part, the USD 13.4 billion facility loan, and (b) to pay fees, costs and expenses incurred in connection with the issuance of the Notes.

As at 31 December 2023, the Management believes that the fair value of the Notes approximates its amortised cost.

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 December 2023:



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<i>in USD</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Bridge Facility loan		7,988,494,222		<b>7,988,494,222</b>
Loan notes		4,563,957,538		<b>4,563,957,538</b>

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 December 2022:

<i>in USD</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial liabilities at fair value through profit or loss</i>				
Bridge Facility loan		13,083,237,476		<b>13,083,237,476</b>
Loan notes			-	-

*Financial covenants*

In accordance with the Bridge Facility Agreement, at the time of a distribution, the Company must deliver a certificate to the Facility Agent confirming that the Historic Debt Service Coverage Ratio (“DSCR”) at such payment date is equal to or greater than 1.05x.

On a quarterly basis, and in accordance with the Bridge Facility Agreement, the company must deliver a compliance certificate to the Facility Agent with the following:

- (a) setting out calculations of the Historic DSCR in accordance with the most recent of annual/semi-annual/quarterly management accounts delivered for the relevant period;
- (b) confirming that no Saudi Aramco Relevant Event has occurred and is continuing or if a Saudi Aramco Relevant Event has occurred and is continuing and the steps being taken to remedy such event; and
- (c) confirming that no Default has occurred and is continuing or if such Default has occurred and is continuing what Default has occurred and the steps being taken to remedy such event.

As at 31 December 2023 and 31 December 2022 the Company has not breach financial covenant.

**NOTE 14 – OTHER PAYABLES AND ACCRUALS**

<i>In USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Payables related to legal, tax and accounting fees	119,642	319,031
Amounts payable to GEPIF III (Feder Splitter) SCSp	1,445	1,445
	<b>121,087</b>	<b>320,476</b>

**NOTE 15 – NOTES TO THE CASH FLOW STATEMENT**

**Cash and cash equivalents**

<i>In USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Cash and cash equivalents	73,476,404	6,482,049
	<b>73,476,404</b>	<b>6,482,049</b>

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**Reconciliation of liabilities arising from financing activities**

The changes in liabilities arising from financing activities are as follows:

<i>In USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
Opening balance	<b>13,083,237,476</b>	-
<b>Cash flows:</b>		
Proceeds from bridge loan		13,264,393,002
Proceeds from loan notes	4,500,000,000	-
Transaction fees	(36,075,000)	(103,666,408)
Repayments of borrowings	(5,116,594,905)	(241,633,720)
Interest paid during the financial year	(655,380,831)	(142,826,950)
<b>Non-cash changes:</b>		
Interest expense incurred during the financial year	777,265,020	306,971,552
Interest paid during the financial year*	-	(147,794,780)
Additional loan drawdown (repayment of accrued interest) *	-	147,794,780
<b>Closing balance</b>	<b>12,552,451,760</b>	<b>13,083,237,476</b>

\* USD 147,794,780 was non-cash movement, which was used to cover the accrued interest for the relevant period.

**NOTE 16 – RELATED PARTY TRANSACTIONS**

The parent of the Company is GreenSaif Pipelines Midco S.à r.l and ultimate shareholder is Global Energy & Power Infrastructure Fund III, L.P. acting through its general partner, GEPIF III (GENPAR), LLC.

GEPIF III Tijoa Investco III LP represents the previous shareholder of the Company, which eventually transferred the shares to GreenSaif Pipelines Midco S.à r.l.

The following table provides the total amount of balances with related parties for the year:

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<i>Financial assets at fair value through profit or loss:</i>		
Aramco Gas Pipelines Company	14,385,045,150	14,661,392,410
Other Related Party	201,613,386	352,635,502
<i>Other receivables:</i>		
GEPIF III Tijoa Investco III LP	-	236
<i>Trade and other payables:</i>		
GEPIF III (Feder Splitter) SCSp	1,445	1,445
	<b>14,586,659,981</b>	<b>15,014,029,593</b>

<i>in USD</i>	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
<i>Distributions from associates:</i>		
Aramco Gas Pipelines Company	693,940,499	241,985,905
<i>Net changes in fair value of financial instruments at fair value through profit or loss:</i>		
Other related party	(28,760,245)	352,635,502

#### **NOTE 17 – MANAGERS’ REMUNERATION**

Managers’ remuneration for the year ended 31 December 2023 amounted to USD 18,935 represent directors' fees (for the year ended 31 December 2022: USD 16,113).

#### **NOTE 18 - STAFF**

The Company did not have any employee during 2023 (2022: None).

#### **NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS**

The Company had no provisions and contingent liabilities as at 31 December 2023 (2022: nil).

On 1 February 2022, the Company entered in a term Bridge Facility Agreement with several financial institution lenders (see Note 13). The loan is subject to (i) a share pledge agreement under which GreenSaif Pipelines Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the GreenSaif Pipelines Midco S.à r.l pledges receivables owed by the Company to GreenSaif Pipelines Midco S.à r.l, (iii) a security assignment agreement under which the Company assigns by way of security its rights under certain hedging agreements, (iv) a security assignment agreement under which the Company assigns by way of security its rights in a certain debt service reserve account, (v) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SHA, (vi) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SPA, and (vii) a share pledge agreement under which the Company pledges its shares in Aramco Gas Pipelines Company.

#### **NOTE 20 - SUBSEQUENT EVENTS**

On 24 January 2024, the Company received confirmation for the renewal of the DSRF whereby each DSRF Provider was requested to enter into a new debt service reserve facility with the same participation in the DSRF amount as such DSRF Provider agreed to in the DSRF Agreement, and that a new debt service reserve facility agreement be hereby granted to the Company on the same terms as the DSRF agreement (the “New DSRF Agreement”) except for the definitions of Commencement Date, Scheduled DSRF Termination Date and DSRF Termination Date.

On 24 January 2024, the Company received an amount of USD 206,727,888.01 as distribution from AGPC.

On 25 January 2024, the Company entered into a Facility Agreement (“FA”) with financial institution lenders. The total facility loan granted to the Company amounts to USD 1,844,000,000.00. The maturity date of the FA is on 30 September 2042. The rate of interest is the percentage rate per annum which is the aggregate rate of the margin and compounded reference rate for that day. The Company proposed to utilize the entire facility loan by 07 February 2024.

On 1 February 2024, the Board of Managers resolved to make a distribution to the sole shareholder of the Company amounting to USD 88,012,127.89.

On 7 February 2024, the Company decided to make partial repayment of the facility loan and payment of accrued interest which amount to USD 1,806,050,245.00 and USD 12,416,956.64, respectively.

On 29 April 2024, the Company has transferred its registered office to 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg.

There were no other significant events that have occurred subsequent to 31 December 2023 which would materially affect the annual accounts and related disclosure for the financial year ended 31 December 2023.

**Audited financial statements of GreenSaif Pipelines Bidco S.à r.l. as of and for the year ended 31 December 2022**

To the Board of Managers of  
GreenSaif Pipelines Bidco S.à r.l.  
6, Rue Eugène Ruppert,  
L-2453 Luxembourg  
Grand Duchy of Luxembourg

## REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

### ***Opinion***

We have audited the financial statements of GreenSaif Pipelines Bidco S.à r.l. (the “Company”), which comprise the statement of financial position as at 31 December 2022 and the related statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

### ***Basis for Opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### ***Other Matter***

The corresponding figures as at and for the period ended 31 December 2021 presented in the financial statements have not been audited.

## ***Other information***

The Board of Managers of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## ***Responsibilities of the Board of Managers of the Company for the Financial Statements***

The Board of Managers of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## ***Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements***

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Company.
- Conclude on the appropriateness of the Board of Managers of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

Alberto Maria Meriggio, *Réviseur d'entreprises agréé*

Partner

1 June 2023

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**Statement of comprehensive income**

<i>in USD</i>	Notes	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021 (Unaudited)
Administrative expenses	9	(8,838,429)	(10,151)
Legal fees		(11,218)	-
Finance income	6	381,328	-
Finance costs	7	(306,971,552)	-
Net changes in fair value of financial instruments at fair value through profit or loss	8	2,440,409,271	-
Net foreign exchange loss		(13,592)	(647)
Other taxes		(1,126)	-
<b>Results before income tax</b>		<b>2,124,954,682</b>	<b>(10,798)</b>
Income tax expense	10	(591,390,860)	-
<b>Results for the year</b>		<b>1,533,563,822</b>	<b>(10,798)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/ (loss)</b>		<b>1,533,563,822</b>	<b>(10,798)</b>

The accompanying notes are an integral part of these financial statements.



## Statement of financial position

<i>in USD</i>	Notes	As at 31 December 2022	As at 31 December 2021 (Unaudited)	As at 1 January 2021 (Unaudited)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Financial assets at fair value through profit or loss		17,385,282,361	-	-
- Equity instruments	11	14,661,392,410	-	-
- Derivative financial assets	5.4	2,723,889,951	-	-
<b>Total non-current assets</b>		<b>17,385,282,361</b>	-	-
<b>Current assets</b>				
Cash and cash equivalents	15	6,482,049	13,247	14,505
Other receivables and prepayments		51,191	236	-
<b>Total current assets</b>		<b>6,533,240</b>	<b>13,483</b>	<b>14,505</b>
<b>TOTAL ASSETS</b>		<b>17,391,815,601</b>	<b>13,483</b>	<b>14,505</b>
<b>Shareholders' equity</b>				
Share capital	12	50,000	14,200	14,200
Share premium	12	2,183,263,657	-	-
Retained earnings/(Cumulative losses)		1,533,553,132	(10,690)	108
<b>Total Shareholders' equity</b>		<b>3,716,866,789</b>	<b>3,510</b>	<b>14,308</b>
<b>Non-current liabilities</b>				
Financial liability at amortised cost	13	13,083,237,476	-	-
Deferred tax liability	10	591,390,860	-	-
<b>Total non-current liabilities</b>		<b>13,674,628,336</b>	-	-
<b>Current liabilities</b>				
Other payables and accruals	14	320,476	9,973	197
<b>Total current liabilities</b>		<b>320,476</b>	<b>9,973</b>	<b>197</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>17,391,815,601</b>	<b>13,483</b>	<b>14,505</b>

The accompanying notes are an integral part of these financial statements.

### Statement of changes in equity

<i>in USD</i>		Share capital	Share premium	Retained earnings/ (Cumulative losses)	Total equity
<b>Balance at 1 January 2022 (Unaudited)</b>		<b>14,200</b>	-	<b>(10,690)</b>	<b>3,510</b>
Issue of share capital	12.1	36,500	-	-	<b>36,500</b>
Capital contributions	12.2	-	2,364,188,035	-	<b>2,364,188,035</b>
Distribution of share premium	12.2	-	(180,924,522)	-	<b>(180,924,522)</b>
Change in the currency denomination of shares from EUR to USD		(700)	144	-	<b>(556)</b>
<b>Transactions with owners</b>		<b>35,800</b>	<b>2,183,263,657</b>	-	<b>2,183,299,457</b>
Result for the year		-	-	1,533,563,822	<b>1,533,563,822</b>
<b>Total comprehensive income</b>		-	-	1,533,563,822	<b>1,533,563,822</b>
<b>Balance at 31 December 2022</b>		<b>50,000</b>	<b>2,183,263,657</b>	<b>1,533,553,132</b>	<b>3,716,866,789</b>

<i>in USD</i>		Share capital	Share premium	Retained earnings/ (Cumulative losses)	Total equity
<b>Balance at 1 January 2021 (Unaudited)</b>		<b>14,200</b>	-	<b>108</b>	<b>14,308</b>
Issue of share capital		-	-	-	-
Capital contribution		-	-	-	-
<b>Transactions with owners</b>		-	-	-	-
Result for the year		-	-	(10,798)	<b>(10,798)</b>
<b>Total comprehensive loss</b>		-	-	(10,798)	<b>(10,798)</b>
<b>Balance at 31 December 2021 (Unaudited)</b>		<b>14,200</b>	-	<b>(10,690)</b>	<b>3,510</b>

The accompanying notes are an integral part of these financial statements.

### Statement of cash flows

<i>in USD</i>	Notes	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021 (Unaudited)
<b>Cash flows from/ (used in) operating activities</b>			
Results for the period		1,533,563,822	(10,798)
Finance costs	7	306,971,552	-
Net foreign exchange loss		13,592	647
Net changes in fair value of financial instruments at fair value through profit or loss	8	(2,440,409,271)	-
Income tax expense	10	591,390,860	-
<i>Working capital adjustments</i>			
Increase in other payables and accruals	14	310,503	9,776
Increase in other receivables and prepayments		(50,955)	(236)
<b>Net cash flows used in operating activities</b>		<b>(151,036,847)</b>	<b>(611)</b>
<b>Cash flows used in investing activities</b>			
Acquisition of investment	11	(15,500,000,000)	-
Payment of transaction fees on investment in an associate	11	(20,000,000)	-
Distribution received from associate	11	241,985,905	-
<b>Net cash flows used in investing activities</b>		<b>(15,278,014,095)</b>	<b>-</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of share capital	12.1	36,500	-
Proceeds from capital contributions	12.2	2,364,188,035	-
Proceeds from borrowings	13	13,264,393,002	-
Distribution of share premium	12.2	(180,924,522)	-
Repayment of borrowings	13	(241,633,720)	-
Interest paid		(142,826,950)	-
Interest received on interest rate swaps	8	333,141,005	-
Payment of transaction fees on borrowings	13	(103,666,408)	-
<b>Net cash flows from financing activities</b>		<b>15,435,533,892</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>6,482,950</b>	<b>(611)</b>
Cash and cash equivalents at the beginning of the period		13,247	14,505
Effect of foreign exchange rate changes		(14,148)	(394)
<b>Cash and cash equivalents at the end of the period</b>		<b>6,482,049</b>	<b>13,500</b>

The accompanying notes are an integral part of these financial statements.

## **NOTE 1 - GENERAL INFORMATION**

GreenSaif Pipelines Bidco S.à r.l. (hereafter the "Company") was incorporated on 29 October 2020 and is organised under the laws of Luxembourg as a "Société à responsabilité limitée" for an unlimited period.

The Company is registered with the Trade and Companies Register of Luxembourg with the number B248400 and has its registered office established at 6, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Company's objective is the acquisition of investments, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and the management of those investments. The Company may in particular acquire, by subscription, purchase and exchange or in any other manner, any stock, shares and other participation securities, bonds, debentures, certificates of deposit and other debt instruments and, more generally, any securities and financial instruments issued by any public or private equity. It may participate in the creation, development, management and control of any company or enterprise. Further, it may invest in the acquisition and management of a portfolio of patents or other intellectual property rights of any nature or origin.

The Company may borrow in any form. It may issue notes, bonds and any kind of debt and equity securities. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee to own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency, exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

These financial statements were authorised for issue by the Board of Managers on 1 June 2023.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

### **2.1 Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted in the European Union and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") issued and effective or issued and early adopted as at 31 December 2022.

### **2.2 Going concern**

The Board of Managers has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

### **2.3 Basis of preparation**

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

For the previous period, the Company prepared its financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements (Lux GAAP). The Company transitioned to IFRS on 1 January 2021 and these financial statements, including the comparative information, consider the application of IFRS 1, First Time Adoption of International Reporting Standards ("IFRS 1"). Nevertheless, no differences between IFRS and Lux GAAP have been noted while presenting the comparative information of the Company. The Company has not used any of the optional exemptions included in IFRS 1.

During the first interim reporting period - 30 June 2022 the Company adopted the IFRS for the first time, where investment in associate was accounted under the equity method. As at 31 December 2022 the Company has changed accounting method of the equity investment to fair value through profit or loss. The basis of the change is that the Board of Managers considers fair value through profit or loss method more favoured method of accounting to evaluate the performance of the entity of this nature. The change does not have an impact on the financial statements.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

## 2.4 Foreign currency translation

### 2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars ("USD").

### 2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive Income under 'Net foreign exchange gain/(loss)'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined and recognised in the Statement of comprehensive income under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

## 2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### *Measurement*

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

*Classification and subsequent measurement*

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of comprehensive income. This category includes equity instrument and derivative instruments.

*Equity instruments*

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of AGPC, the Company's 49% ownership interest, Board seats and policymaking input confirm that the Company has significant influence, however, it does not have control. With a 51% ownership interest, the majority of the Board seats and existing management in place, Saudi Aramco maintains control of the company.

IAS 28 provides an exemption to utilize FVTPL accounting on an acquisition when the acquirer is considered as "venture capital, mutual funds or similar entities" and is supported by IFRS 9, as long as this election is made at the initial recording. Management believes that it meets the exemption because the investment is managed on a Fair value (FV) basis, the nature of the investments is equity, and the expected returns are from FV increase and dividend payments. There is no intent to own/operate the asset for the long term. Influence will only be utilized to the extent necessary to preserve the value of our investment. Additionally, this method will provide the best clarity of the value of the underlying equity investment to the users of our financial statements. Therefore, using FVTPL accounting treatment for AGPC is the best method, as the Company is holding the asset only with the intent to liquidate it in the future.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as other income in profit or loss when the right to receive payment is established.

*De-recognition*

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company may enter into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to another entity and transfers substantially all of the risk and rewards. These transactions are accounted for as a 'pass through' transfer that results in de-recognition if the Company:

- i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) is prohibited from selling or pledging the assets; and
- iii) has an obligation to remit any cash it collects from the assets without material delay.

*Derivative instruments*

The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the year, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivative embedded in a hybrid contract with a financial asset host is not separated and the entire hybrid contract is measured at fair value through profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment of an embedded derivative only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative with a positive fair value is recognised in the statement of financial position as a financial asset under 'financial assets at fair value through profit or loss' whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'.

Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

#### *Financial assets at amortised cost*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

## 2.6 Financial liabilities

### Borrowings

#### *Classification and measurement*

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement amount is recognised in profit or loss over the period of the borrowings using the effective interest rate ("EIR") method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the Statement of comprehensive income.

#### *De-recognition*

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

#### *Modification to the terms of a financial liability*

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition.

Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss. If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

## 2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2.8 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 0.01 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

## 2.9 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and accruals payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2.10 Income tax

### *Income tax expense*

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted where the company operate by the end of the reporting year.

### *Current income tax*

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

### *Deferred income tax*

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- (a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.



#### 2.11 Fair value estimation

The Company measures financial instruments such as equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability  
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

#### 2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### 2.14 Segment reporting

The Board of Managers considers the business to have a single operating segment. The Board of Managers' asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

### **NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS**

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages either internal valuation teams or third-party qualified valuers to perform the valuation. The Company management works closely with the qualified internal and external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuations of derivative financial assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets of those amounts to changes in unobservable inputs are provided in Note 5.4.

### 3.1 Fair value of investments

The Company has invested in Aramco Gas Pipelines Company ("AGPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The fair value of investment is determined by using valuation techniques which refers to unobservable inputs. The fair value of the Company's investment in AGPC is determined using the Net Asset Value (NAV) method, which is based on the net value of the underlying assets of the investee. The NAV method requires management to estimate the value of the underlying assets and liabilities of the investee, as well as apply any appropriate discounts or premiums based on market conditions and other relevant factors. The valuation of the investment using the NAV method is a significant estimate due to the subjective nature of the inputs and assumptions involved. Changes in the underlying asset values, liabilities, or market conditions could materially impact the fair value of the investment.

The fair value hierarchy of financial assets is presented in Note 5.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

### 3.2 Deferred tax

The Company has determined to recognize the deferred tax liabilities arising from the fair value changes of the interest rate swaps.

## **NOTE 4 – ADOPTION OF NEW AND REVISED IFRS**

The Company has adopted all IFRS that are currently applicable and endorsed by the European Union.

At the date of authorisation of these financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these financial statements were in issue but not yet effective:

- IAS 1 Presentation of Financial Statements- Amendments regarding the classification of Liabilities as Current or Non- Current (issued 23 January 2020 and 15 July 2020) effective 1 January 2024;
- Amendment to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021) effective 1 January 2023;
- Amendment to IAS 8 Accounting policies, changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021) effective 1 January 2023.
- Amendment to IAS12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction: The scope of the initial recognition exception under IAS 12.

The Company has finalised the evaluation of any impact on financial result or position from these amendments and concluded that they will not have a significant impact.

## NOTE 5 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out under policies approved by the Board of Managers.

### 5.1 Market risk

The Company takes on exposure to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the volatility of market prices or prices such as interest rates, credit spreads and foreign exchange rates.

#### *Currency risk*

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the Euro ("EUR"). The liabilities in foreign currency as of 31 December 2022 and 31 December 2021 are EUR 274,197 and EUR 7,530 respectively.

A 10 percent increase or decrease represents management's assessment of a reasonable possible change in foreign exchange rates.

As at 31 December 2022, the currency risk is shown in the table below:

Effect in USD	Movement on EUR/USD exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
Other payables and accruals	29,246	(29,246)

As at 31 December 2021, the currency risk is shown in the table below:

Effect in USD	Movement on EUR/USD exchange rate	
	10%	-10%
<b>Financial liabilities</b>		
Other payables and accruals	853	(853)

#### *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge loan facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the year, the SOFR floated in the range of 0.05% - 4.34%. In order to manage the exposure to variable interest rate, the Company enters into the interest rate swap agreements with different counterparties. Please refer to the Note 13 for the details of the total exposure of the Bridge loan facility.

A movement of SOFR of +/- 4.00% from year end, SOFR would have the following impact on the current interest expense recorded in Statement of comprehensive income

Effect in USD	Movement on SOFR	
	As at 31 December 2022	
	4.00%	-4.00%
Interest expense impact	459,806,232	(205,561,666)

As at 31 December 2021, the Company was not exposed to the interest rate risk.

## 5.2 Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. In order to minimise credit risk, the Company transacts only with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies. The Company's exposure and credit rating of its counterparties are continuously monitored.

The Company is exposed to credit risk in cash and cash equivalents, other receivables and derivatives.

### **Cash and cash equivalents**

The credit rating of the Company's bank is as follows:

<b>Long-term/Short-term Counterparty</b>	<b>Citibank Europe plc</b>
Moody's	P-1
Standard & Poor's	A-1
Fitch	F1

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

## 5.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's only source of cash is dividend distributions or capital repayment received from Aramco Gas Pipelines Company ("AGPC"). Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly. Such shareholders agreement also stipulates that the board of directors of AGPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of AGPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of AGPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company.

In case of a cash shortfall, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (Note 13) to ensure that the Company has liquidity to meet its interest payment. The Company will also receive dividends supported by tariff payments to Aramco pipelines that will ensure its ability to manage any liquidity risk.

The following are the contractual maturities of financial liabilities, including contractual future interest payments shown at nominal values as at 31 December 2022 (for details on maturity dates please refer to Note 13):

	<b>Less than 3 months</b>	<b>Between 3 months and 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 3 and 5 years</b>	<b>More than 5 years</b>
<b>Liabilities</b>					
Financial liabilities at amortised cost	164,685,984	503,309,972	1,337,842,316	1,335,991,912	13,895,912,552
<b>Total liabilities</b>	<b>164,685,984</b>	<b>503,309,972</b>	<b>1,337,842,316</b>	<b>1,335,991,912</b>	<b>13,895,912,552</b>

As at 31 December 2021, the Company was not in contractual relationships which would give rise to any financial liabilities.

#### 5.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 December 2022:

<i>(in USD)</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in AGPC	-	-	14,661,392,410	<b>14,661,392,410</b>
<i>Derivatives</i>				
Interest rate swaps	-	2,371,254,449	-	<b>2,371,254,449</b>
Risk sharing payments	-	-	352,635,502	<b>352,635,502</b>

As at 31 December 2021, the Company did not hold financial assets at fair value through profit or loss.

#### **Shares in AGPC**

Shares in AGPC are classified within Level 3, as the fair value is derived from the NAV of AGPC. The fair value of the financial asset at AGPC is carried out using the discounted cash flow (DCF) method. The discount rate and cash flows are the key unobservable inputs for the valuation.

For more information, please refer to note 11.

#### **Risk sharing payments**

In December 2021, the Company and a counterparty ("RCA Counterparty") entered into a Refinancing Cooperation Agreement ("RCA"), which provides for risk sharing payments that may be payable by the Company to the RCA Counterparty or payable by the RCA Counterparty to the Company in the event of a qualifying refinancing. If the relevant conditions are met and the Company refinances their bridge loan facilities through a fixed rate USD-denominated debt capital market issuance in reliance on Rule 144A or Regulation S under the United States Securities Act of 1933 ("DCM Refinancing"), one party will make a payment based on the cost of financing. The arrangement meets the definition of a derivative and is accounted for on a fair value basis.

The risk-sharing payment regime in the RCA terminates on the earlier of a) the date falling 7 years from the date of the Bridge Facility Agreement and b) the date on which the bridge facility loan has been repaid, prepaid and/or refinanced in full ("RC End Date"). If the relevant conditions are met, the risk sharing payment settlement will happen every time a DCM Refinancing takes place prior to the RC End Date. Once agreed, the payment will generally be made at the later of the next distribution date and 30 days after notice.

The derivative is valued using an income approach – the discounted cash flow method was used to capture the present value of the expected economic benefits to be derived from the ownership of this investment.

The yield-to-maturity of the bond is used to determine the present value of any risk sharing payment. At the time of bond issuance, the discount rate will be the sum of the relevant Base Rate plus the Gross Spread. The Base Rate is based on a SOFR Rate for similar weight average life debt.

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*Unobservable input: Gross Spread*

The higher the Gross Spread, the higher the fair value of the RCA. If the Gross Spread was 0.5% higher, while all other variables were held constant, the carrying amount would increase by USD 166,853,281. If the Gross Spread was 0.5% lower, while all other variables were held constant, the carrying amount would decrease by USD 122,849,599.

Below is the quantitative information of the inputs used in the valuation as of 31 December 2022.

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.78%	3.52%	6.30%

In relation to risk sharing payments instrument, a 50-basis point increase or decrease represents management's assessment of a reasonable possible change in discount rates.

A +/- 0.5% from year end discount rate would have the following impact on the derivative instrument recorded in statement of comprehensive income and statement of financial position:

<i>in USD</i>		<b>Movement on discount rate</b>		
		<b>1 January 2022 to 31 December 2022</b>		
<b>Effect in USD</b>	<b>Fair value</b>	<b>Discount rate</b>	<b>0.50%</b>	<b>-0.50%</b>
Risk sharing payments	352,635,502	6.30%	166,853,281	(122,849,599)

As at 31 December 2021, the Company did not hold financial assets at fair value through profit or loss.

Since the key inputs to the valuation are unobservable, the Company considers its risk sharing payments fall within Level 3 of the fair value hierarchy in IFRS 13. The Company's policy is to recognise transfers between hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no transfers during the year (2021: Nil).

The following table presents the movement in Level 3 assets during the year:

<i>In USD</i>	<b>1 January 2022 to 31 December 2022</b>	<b>1 January 2021 to 31 December 2021</b>
<b>Financial assets at fair value through profit or loss:</b>		
Opening balance	-	-
Purchases	15,278,014,095	-
Sales	-	-
Transfer in/(out) of Level 3	-	-
Total gains or losses:		
Net changes in fair value of financial instruments at fair value through profit or loss	(263,986,183)	-
<b>Closing balance</b>	<b>15,014,027,912</b>	<b>-</b>

**Interest rate swaps**

The fair value of interest rates swaps was determined by the third-party valuer based upon commercially reasonable industry and market practices for valuing similar financial instruments. The fair value provided is based on prevailing market data and derived from models based on well recognized financial principles and reasonable estimates about relevant future conditions at the time of the report being developed. To value an interest rate swap valuer uses the DCF valuation model, it determines the expected future cash flows and calculates discount factors to apply to the cash flows. Discount factors are calculated based on the Secured Overnight Financing Rate. For more details of fair value of interest rate swap derivative instrument please refer to Note 8.

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The carrying value of cash and cash equivalents and other payables and accruals are assumed to approximate their fair values, due to their respective short-term nature.

5.5 Concentration of the risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The table below shows the geographical concentration of the risk of the Company's investments.

<i>in USD</i>	<b>As at 31 December 2022</b>
Kingdom of Saudi Arabia	15,014,027,912
Other investments *	2,371,254,449
	<b>17,385,282,361</b>

\*Investments are related to the interest rate swap derivative contracts and are not concentrated in any specific region

As at 31 December 2021, the Company did not hold investments, thus risk was not concentrated in any particular geographical region.

5.6 Capital management

The Company manages its capital to ensure to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of borrowings disclosed in Note 13 and equity of the Company (comprising issued capital, capital contributions and retained earnings as disclosed in Note 12).

The Company is not subject to any externally imposed capital requirements.

The Company's Board of Managers monitors the capital structure on a regular basis. As part of this review, the Board of Managers considers the cost of capital and the risks associated with capital.

**NOTE 6 – FINANCE INCOME**

<i>in USD</i>	<b>1 January 2022 to 31 December 2022</b>
Interest income	381,328
	<b>381,328</b>

**NOTE 7 – FINANCE COSTS**

<i>in USD</i>	<b>1 January 2022 to 31 December 2022</b>
<b>Finance costs</b>	
Interest on Bridge loan arrangement	(306,971,552)
	<b>(306,971,552)</b>

**NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

<i>In USD</i>		<b>1 January 2022 to 31 December 2022</b>	<b>1 January 2021 to 31 December 2021</b>
Change in fair value of Interest rate Swap	8.1	<b>2,704,395,454</b>	-
Change in fair value of Investment	11	<b>(616,621,685)</b>	-
Change in fair value of RCA	8.2	<b>352,635,502</b>	-
<b>Total</b>		<b>2,440,409,271</b>	-

8.1. Change in fair value of Interest rate Swap

The Company measures the derivative instruments at fair value through profit or loss.

*Interest rate swaps*

<i>in USD</i>	<b>As at 31 December 2022</b>
Change in fair value of IRS*	2,369,260,364
Interest income from IRS	83,874,090
Income from IRS settlement	251,261,000
	<b>2,704,395,454</b>

\* Below table shows the details of the interest rate swap as of 31 December 2022:

<b>Counterparty</b>	<b>Notional amount</b>	<b>Maturity date</b>	<b>Fair value</b>	<b>Net interest on swap arrangement</b>
	<i>In USD</i>		<i>In USD</i>	<i>In USD</i>
JPMorgan Chase Bank, N.A.	1,911,278,416	30/06/2042	315,919,343	290,292
SMBC Nikko Capital Markets Limited	1,421,769,170	30/06/2042	237,632,062	217,663
MUFG Securities EMEA PLC	1,679,651,931	30/06/2042	280,704,362	257,123
Mizuho Capital Markets LLC	1,034,073,741	30/06/2042	202,922,779	157,291
Societe Generale	1,500,000,000	30/06/2042	297,051,011	229,640
Credit Agricole Corporate and Investment Bank	410,661,231	30/06/2042	59,046,887	62,723
Bank of America, N.A.	980,142,776	30/06/2042	162,657,701	149,292
BNP Paribas	1,034,073,741	30/06/2042	204,266,954	158,028
HSBC Bank Plc	1,034,073,741	30/06/2042	203,022,386	157,346
Standard Chartered Bank	1,034,073,741	30/06/2042	203,023,435	157,346
Natixis	729,791,139	30/06/2042	143,274,392	111,042
Credit Agricole Corporate and Investment Bank	304,282,602	30/06/2042	59,739,052	46,299
	<b>13,073,872,229</b>		<b>2,369,260,364</b>	<b>1,994,085</b>

As at 31 December 2021, the Company did not enter in interest rate swap derivative contracts.

8.2 Change in fair value of RCA

The derivative derived from the RCA formed between the Company and the RCA Counterparty (each as defined in Note 5.4) was measured internally and was valued as of 31 December 2022 for USD 352,635,502 (31 December 2021: USD nil). For more details of valuation techniques and inputs of the derivative financial instrument please refer to the Note 5.4.



**NOTE 9 – ADMINISTRATIVE EXPENSES**

	<b>1 January 2022 to 31 December 2022</b>	<b>1 January 2021 to 31 December 2021</b>
Professional fees	(6,650,910)	-
Agency fees and commitment fees	(1,316,562)	-
Bank charges	(148,868)	(1,622)
Audit fees	(599,285)	(8,529)
Other administrative charges	(122,804)	-
	<b>(8,838,429)</b>	<b>(10,151)</b>

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under administrative expenses.

The Company had no employee during the year ended 31 December 2022.

**NOTE 10 – INCOME TAX EXPENSE**

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the year there is no current tax paid as there is no dividend and no tax was paid on the transaction fees for the year ended 31 December 2022. As a result of temporary difference on interest rate swap derivative instrument, the Company recognized the deferred tax liability amounting to USD 591,390,860 (2021: Nil).

The Company has not recognized deferred tax asset of USD 78,674,374 as it is not considered probable that there will be future taxable profits available.

The major components of income tax expense for the year ended 31 December 2022 are:

	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
<b>Current income tax:</b>		
Current income tax charge	-	-
<b>Deferred tax:</b>		
Relating to temporary differences	591,390,860	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>591,390,860</b>	<b>-</b>

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the year ended 31 December 2022:

	<b>As at 31 December 2022</b>
<b>Profit/(Loss) before tax</b>	<b>2,124,954,682</b>
Income tax rate	24.94%
Theoretical tax expense	529,963,698
Tax effect of income not taxable in determining taxable profit	(17,247,213)
Change in recognised temporary differences	78,674,374
<b>Income tax expense recognised in profit or loss</b>	<b>591,390,860</b>

## NOTE 11 – EQUITY INVESTMENTS

Aramco Gas Pipelines Company (“AGPC”) is a private entity that is not listed on any public exchange. The Company classifies the investment in AGPC as an investment in associate and is accounted for using the equity method. The Company’s investment in associate is made up of the following:

Name of entity	Address of registered office	% of ownership interest 2022	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Aramco Gas Pipelines Company (“AGPC”)	P.O. Box 5000, Dhahran, 31311, the Kingdom	49%	Associate	Fair value through profit or loss	14,661,392,410	15,278,014,095	(616,621,685)
					<b>14,661,392,410</b>	<b>15,278,014,095</b>	<b>(616,621,685)</b>

The following table presents the movement on assets during the year:

<b>Balance as at 1 January 2022</b>	-
Additions	15,520,000,000
Disposals / Transfers	-
Return of capital	(241,985,905)
Fair value adjustment	(616,621,685)
<b>Balance as at 31 December 2022</b>	<b>14,661,392,410</b>

AGPC is a limited liability company organised in Saudi Arabia which has obtained usage rights in a pipeline network containing certain specified current and future pipelines and related critical assets used for transporting of gas products within the Kingdom of Saudi Arabia.

On 6 December 2021 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company (“Aramco”), in order to obtain a 49% (490 shares at the nominal value of SAR 49,000) interest in AGPC, subsidiary of Aramco, for a consideration of USD 15,500,000,000. The consideration was funded through external borrowing and equity contributions, as a result the Company made a payment of USD 20,000,000 transaction fees to Global Energy & Power Infrastructure Fund III, L.P. Subject to the provisions of the Shareholders’ Agreement between the Company and Aramco, following (i) the earlier of the expiry of the term of the Transportation, Operation and Maintenance Agreement (“TOMA”), described below, or the termination of the TOMA, and (ii) the distribution of all residual cash in AGPC to its shareholders, Aramco is entitled to acquire shares of AGPC held by the Company and each other shareholder for an aggregate amount of USD 1.

The usage rights for the pipeline were obtained through an equity contribution agreement and Usage Lease Agreement (“ULA”) with Aramco, whereby Aramco contributed the usage rights to the pipelines (existing and future) for a period of 20 years to AGPC.

Simultaneously, AGPC entered into Transportation, Operation and Maintenance Agreement (“TOMA”) with Aramco, in which AGPC granted Aramco the exclusive right to use, transport through, operate and maintain the pipelines, associated with the transportation of gas in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the pipelines and is also responsible for the operations and maintenance of the pipelines.

AGPC concluded that the ULA and TOMA are a single transaction reflecting a financing arrangement and accounted for it as a financial instrument at fair value through profit or loss given it was concluded to fail the criteria to be classified as amortised cost. The fair value of these usage rights represents tariff payments from ULA and TOMA which is reflected as “Non-current assets” in the balance sheet of AGPC. The fair value of this financial asset is determined by reference to the key considerations such as the actual quantity of gas transported through pipelines, the minimum/maximum throughput quantity and agreed tariff rates over a period of 20 years.

Refer to Note 3 – Critical accounting estimates, judgements and assumptions.

The Company's income is solely comprised of distributions received from the 49% share interest in AGPC. The governance of AGPC and the relationship between the Company and Aramco are undertaken under the shareholders agreement. Certain matters, such as changes to the distribution policy of AGPC or debt incurred by AGPC, require the AGPC. As at 31 December 2022 the Company received a distributions amounting to USD 241,985,905 from AGPC as a form of return of capital. Further information about the impact of the distributions in the liquidity of the Company is included in note 5.3.

As of 31 December 2022, the Company has not incurred in any contingent liability relating to its interest in AGPC.

## **NOTE 12 – EQUITY**

### **12.1 Share capital**

The Company was incorporated on 29 October 2020 with a subscribed capital of EUR 12,000 comprising of 12,000 ordinary shares, with a par value of EUR 1.00 each (equivalent to USD 14,200) and fully paid up.

As at 22 February 2022, the Extraordinary General Meeting resolved to change the currency denomination of shares of the Company from Euro (EUR) to United States Dollars (USD) and convert the amount of the share capital of EUR 12,000 to an amount of USD 13,500 based on the applicable exchange rate of EUR 1 = USD 1.137.

The Shareholders resolved to set the nominal value of the shares at one cent United States Dollar (USD 0.01) and to set the number of ordinary shares of the Company at one million three hundred fifty thousand (1,350,000) with a nominal value of one cent United States Dollar (USD 0.01) each, in exchange for and replacement of the existing twelve thousand (12,000) ordinary shares of the Company having a nominal value of one euro (EUR 1) each.

As at 22 February 2022, the share capital of the Company was also increased by USD 36,500 by the issue of 3,650,000 ordinary shares having nominal value of USD 0.01 each.

As at 31 December 2022, the share capital of the Company amounts to USD 50,000 (31 December 2021: USD 14,200; 1 January 2021: USD 14,200) and is represented by 5,000,000 shares, with a par value of USD 0.01 each and fully paid.

### **12.2 Share premium**

As at 22 February 2022, the shareholders of the Company made cash contributions to the share premium account for a total amount of USD 354,672,180 which was recorded as an equity contribution without issuance of shares.

As at 22 February, GreenSaif Pipelines MidCo S.à r.l made the capital contribution for an amount of USD 2,009,515,999. The actual cash was transferred directly from Sarnia Investments Ltd and Blacksaif Pipelines Holdings Aggregator LP, on behalf of GreenSaif Pipelines MidCo S.à r.l.

On 26 July 2022 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 54,407,295, which was distributed on 5 August 2022.

On 3 November 2022 Board of Managers of the Company resolved to make a distribution out of its share premium balance to its sole shareholder Greensaif Pipelines Midco S.a.r.l. amounting to USD 126,527,228 which was distributed on 8 November 2022.

As at 31 December 2022, the share premium of the Company amounts to USD 2,183,263,657 (31 December 2021 & 1 January 2021: Nil).

## NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<i>in USD</i>	<b>As at 31 December 2022</b>
<i>Liabilities at amortised cost</i>	
Financial liabilities at amortised cost	13,083,237,476
<b>Total financial liabilities</b>	<b>13,083,237,476</b>

### Financial liabilities measured at amortised cost – Bridge facility loan

<i>in USD</i>	<b>As at 31 December 2022</b>
Bridge Facility loan	13,083,237,476
<b>Total</b>	<b>13,083,237,476</b>

#### **Split as follows:**

Current	-
Non-current	13,083,237,476
<b>Total</b>	<b>13,083,237,476</b>

On 1 February 2022, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Abu Dhabi Commercial Bank PJSC, Bank of America, N.A., BNP Paribas, Citibank, N.A., Credit Agricole Corporate and Investment Bank, First Abu Dhabi Bank PJSC, HSBC Bank Middle East Ltd, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Société Générale, Standard Chartered Bank (Hong Kong and Singapore), Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 1 February 2029. Interest rate is the aggregate of the SOFR for any day during an interest period plus an applicable margin per annum and credit spread adjustment as defined in the agreement. The Company is also liable to pay a commitment fee at 0.20% per annum of the aggregate available commitments under the agreement. Accrued interest on the loan is payable on the last day of each interest period. The Company may select an interest period for a loan in the utilisation request for that loan or in a selection notice. In absence of any notice, the interest payment date will be at end of every 3 months. The principal amount of the loan is fully repaid on the maturity date.

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the original lenders have granted to the Company an additional reserve facility USD 410,000,000. The Company is liable to pay a commitment fee at 0.40% per annum of the undrawn amount from the facility. During the year, the Company has not drawn any amount from this facility.

For the financial year ended 31 December 2022, commitment fee on the bridge facility and DSRF agreement amounting to USD 981,683 has been expensed to administrative expenses in the statement of comprehensive income.

As at 31 December 2022, the fair value of the bridge facility is the approximation of the amortised cost.

#### *Financial covenants*

In accordance with the Bridge Facility Agreement, at the time of a distribution, the Company must deliver a certificate to the Facility Agent confirming that the Historic Debt Service Coverage Ratio (“DSCR”) at such payment date is equal to or greater than 1.05x.

On a quarterly basis, and in accordance with the Bridge Facility Agreement, the company must deliver a compliance certificate to the Facility Agent with the following:

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- (a) setting out calculations of the Historic DSCR in accordance with the most recent of annual/semi-annual/quarterly management accounts delivered for the relevant period;
- (b) confirming that no Saudi Aramco Relevant Event has occurred and is continuing or if a Saudi Aramco Relevant Event has occurred and is continuing and the steps being taken to remedy such event; and
- (c) confirming that no Default has occurred and is continuing or if such Default has occurred and is continuing what Default has occurred and the steps being taken to remedy such event.

As at 31 December 2022 the Company has not breach financial covenant.

**NOTE 14 – OTHER PAYABLES AND ACCRUALS**

<i>In USD</i>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>	<b>As at 1 January 2021</b>
Payables related to legal, tax and accounting fees	319,031	8,528	197
Amounts payable to GEPIF III (Feder Splitter) SCSp	1,445	1,445	-
	<b>320,476</b>	<b>9,973</b>	<b>197</b>

**NOTE 15 – NOTES TO THE CASH FLOW STATEMENT**

**Cash and cash equivalents**

<i>In USD</i>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>	<b>As at 1 January 2021</b>
Cash and cash equivalents	6,482,049	13,247	14,505
	<b>6,482,049</b>	<b>13,247</b>	<b>14,505</b>

**Reconciliation of liabilities arising from financing activities**

The changes in liabilities arising from financing activities as at 31 December 2022 are as follows:

<i>In USD</i>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
Opening balance	-	-
<b>Cash flows:</b>		
Proceeds from bridge loan	13,264,393,002	-
Transaction fees	(103,666,408)	-
Repayments of borrowings	(241,633,720)	-
Interest paid during the financial year	(142,826,950)	-
<b>Non-cash changes:</b>		
Interest expense incurred during the financial year	306,971,552	-
Interest paid during the financial year*	(147,794,780)	-
Additional loan drawdown (repayment of accrued interest) *	147,794,780	-
<b>Closing balance</b>	<b>13,083,237,476</b>	<b>-</b>

\* USD 147,794,780 was non-cash movement, which was used to cover the accrued interest for the relevant period.

## NOTE 16 – RELATED PARTY TRANSACTIONS

The parent of the Company is GreenSaif Pipelines Midco S.à r.l and ultimate shareholder is Global Energy & Power Infrastructure Fund III, L.P. acting through its general partner, GEPIF III (GENPAR), LLC.

GEPIF III Tijoa Investco III LP represents the previous shareholder of the Company, which eventually transferred the shares to GreenSaif Pipelines Midco S.à r.l.

The following table provides the total amount of balances with related parties for the year:

<i>in USD</i>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>	<b>As at 1 January 2021</b>
<i>Financial assets at fair value through profit or loss:</i>			
Aramco Gas Pipelines Company	14,661,392,410	-	-
Other Related Party	352,635,502	-	-
<i>Other receivables:</i>			
GEPIF III Tijoa Investco III LP	236	236	-
<i>Trade and other payables:</i>			
GEPIF III (Feder Splitter) SCSp	1,445	1,445	-
	<b>1,445</b>	<b>1,445</b>	<b>-</b>

<i>in USD</i>	<b>As at 31 December 2022</b>	<b>As at 31 December 2021</b>
<i>Distributions from associates:</i>		
Aramco Gas Pipelines Company	241,985,905	-
<i>Net changes in fair value of financial instruments at fair value through profit or loss:</i>		
Other related party	352,635,502	-

## NOTE 17 – MANAGERS’ REMUNERATION

Managers’ remuneration for the year ended 31 December 2022 amounted to USD 16,113 represent directors' fees (for the year ended 31 December 2021: Nil).

## NOTE 18 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions and contingent liabilities as at 31 December 2022.

On 1 February 2022, the Company entered in a term Bridge Facility Agreement with several financial institution lenders (see Note 13). The loan is subject to (i) a share pledge agreement under which GreenSaif Pipelines Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the GreenSaif Pipelines Midco S.à r.l pledges receivables owed by the Company to GreenSaif Pipelines Midco S.à r.l, (iii) a security assignment agreement under which the Company assigns by way of security its rights under certain hedging agreements, (iv) a security assignment agreement under which the Company assigns by way of security it’s rights in a certain debt service reserve account, (v) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SHA, (vi) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SPA, and (vii) a share pledge agreement under which the Company pledges its shares in Aramco Gas Pipelines Company.

## NOTE 19 - SUBSEQUENT EVENTS

On 03 January 2023, the Company filed a request for the renewal of the DSRF (see Note 10) whereby each DSRF Provider was requested to enter into a new debt service reserve facility with the same participation in the DSRF amount as such DSRF Provider agreed to in the DSRF Agreement, and that a new debt service reserve facility agreement be hereby granted to the Company on the same terms as the DSRF agreement (the “New DSRF Agreement”) except for the definitions of Commencement Date, Scheduled DSRF Termination Date and DSRF Termination Date.

On 30 January 2023, the Company received an amount of USD 152,943,383 as distribution from AGPC.

On 08 February 2023, the Board of Managers resolved to make a distribution out of its share premium to the sole shareholder of the Company amounting to USD 75,993,464.

On 09 February 2023 the Company successfully priced its offering of (i) \$1,500,000,000 in aggregate principal amount of its 6.129% senior notes due 2038 (the “GMTN Notes”), and (ii) \$1,500,000,000 in aggregate principal amount of its 6.510% senior notes due 2042 (the “Formosa Notes”, and together with the GMTN Notes, the “Notes”), each to be issued at 100% of their nominal value, under its U.S.\$11,500,000,000 Global Medium Term Note Programme (the “Programme”).

TMS Issuer S.à r.l., a private limited liability company (société à responsabilité limitée) organised and existing under the laws of the Grand Duchy of Luxembourg (the “Sukuk Issuer”), has concurrently successfully priced an offering of \$1,500,000,000 in aggregate principal amount of its trust certificates due 2032 (the “Certificates”, and together with the Notes, the “Securities”) to be issued at 100% of their nominal value. An amount equal to 70% of the proceeds from the issuance of the Certificates are to be used by the Sukuk Issuer to purchase Wakala Assets from the Company and the remaining proceeds are to be used by the Sukuk Issuer to purchase certain Shari’a-compliant commodities in order for it to sell on such commodities to the Company, on a deferred payment basis, for the Company to further on-sell, at its option, for cash to certain independent third-party purchasers.

The Company will utilise the funds received by it from the issuance of the Notes, together with the proceeds from the sale of the Wakala Assets and on-sale of the Shari’a-compliant commodities, together with the proceeds from certain derivative instruments, (a) to prepay, in part, the U.S.\$13.4 billion facility loan, and (b) to pay fees, costs and expenses incurred in connection with the issuance of the Notes.

In February 2023 the Company, as a result of the amendment of interest rate swap agreements with various swap counterparties, received total proceed of USD 534,081,200.

On 23 February 2023, the Company made partial repayment of the facility loan and payment of accrued interest which amount to USD 4,936,812,544 and USD 38,755,411, respectively.

## ANNEX A: GLOSSARY OF CERTAIN GENERAL TERMS

“**2024 Bank Facility**” means the term loan facility available under the 2024 Bank Facility Agreement.

“**2024 Bank Facility Agent**” means First Abu Dhabi Bank PJSC as facility agent under the 2024 Bank Facility Agreement.

“**2024 Bank Facility Agreement**” means a U.S.\$1,844,000,000 term loan facility agreement dated 25 January 2024 (as may be amended and/or restated from time to time) between, among others, the Issuer, First Abu Dhabi Bank PJSC as 2024 Bank Facility Agent and the financial institutions listed therein as lenders.

“**2024 Bank Facility Lenders**” means the financial institutions listed as lenders under the 2024 Bank Facility Agreement.

“**37441 Decree**” means Royal Order No. 37441 dated 11/08/1433 in the Hijri calendar (corresponding to 1 July 2012).

“**Acceleration Notice**” means a notice delivered by the Security Agent in accordance with the terms of the Intercreditor Agreement by which the Security Agent declares that some or all of the Secured Obligations shall or may be accelerated and that some or all of the Security is enforceable.

“**Accession Memorandum**” means each memorandum to be entered into pursuant to:

- (a) clause 2.1 (*Accession of Additional Secured Creditor*), clause 2.3 (*Effectiveness of Accession*) and clause 2.4 (*Availability of Permitted Additional Financial Indebtedness*) of the Intercreditor Agreement and which is substantially in the form set out in part 1 (*Form of Accession Memorandum (Additional Secured Creditors)*) of schedule 1 (*Form of Accession Memoranda*) to the Intercreditor Agreement;
- (b) clause 2.2 (*Accession of Additional Subordinated Creditor*) and clause 2.3 (*Effectiveness of Accession*) of the Intercreditor Agreement and which is substantially in the form set out in part 3 (*Form of Accession Memorandum (Additional Subordinated Creditor)*) of schedule 1 (*Form of Accession Memoranda*) to the Intercreditor Agreement; or
- (c) clause 34 (*Benefit of Deed*) of the Intercreditor Agreement and which is substantially in the form set out in part 2 (*Form of Accession Memorandum (Existing Secured Obligations)*) of schedule 1 (*Form of Accession Memoranda*) to the Intercreditor Agreement,

in each case as applicable.

“**Accounting Principles**” means IFRS as issued by the International Accounting Standards Board.

“**Acquisition**” means the acquisition by the Issuer of 49.0% of the AssetCo Shares on 23 February 2022 pursuant to the Acquisition Agreement.

“**Acquisition Agreement**” means the Share Sale and Purchase Agreement dated 6 December 2021 between Saudi Aramco as the seller and the Issuer as the purchaser in relation to the Acquisition.

“**Agency**” means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

“**Agency Agreement**” means an agency agreement between the Issuer, HSBC Bank plc as Principal Paying Agent, Non-U.S. Transfer Agent and Non-U.S. Registrar and HSBC Bank USA, National Association as U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar on or about the date of this Offering Circular in relation to the issuance of Notes under the Programme.

“**Agents**” means the Paying Agent, the Transfer Agent, the Registrar and the Calculation Agent and any reference to an “**Agent**” is to any one of them.



“**Alternative Clearing System**” means clearing system other than DTC, Euroclear and Clearstream, Luxembourg.

“**Arrangers**” means J.P. Morgan Securities plc and Standard Chartered Bank.

“**AssetCo**” means Aramco Gas Pipelines Company, a limited liability company duly established under the laws of the Kingdom, with commercial registration number 2052103218 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia.

“**AssetCo Shares**” means the issued share capital of AssetCo.

“**Auditors**” means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under the Conditions, such other firm of accountants as may be nominated or approved in writing by the Trustee for the purpose, provided that it shall not be obliged to nominate or appoint any such firm unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

“**Beneficial Owner**” means the actual purchaser of each Note which is held within a Clearing System.

“**Board of Directors**” means the board of managers or board of directors or other equivalent executive body of AssetCo or any duly authorised committee thereof.

“**Bridge Bank Facility**” means the term loan facility available under the Bridge Bank Facility Agreement.

“**Bridge Bank Facility Agent**” means First Abu Dhabi Bank PJSC as facility agent under the Bridge Bank Facility Agreement.

“**Bridge Bank Facility Agreement**” means a U.S.\$13,412,187,782.06 term loan facility agreement dated 1 February 2022 (as may be amended and/or restated from time to time) between, among others, the Issuer, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders.

“**Bridge Bank Facility Lenders**” means the financial institutions listed as lenders under the Bridge Bank Facility Agreement.

“**Calculation Agent**” means HSBC Bank plc.

“**Capital Market Authority**” or “**CMA**” means the Capital Market Authority of the Kingdom.

“**CFCB**” or “**CFCB Component**” means carry forward carry back, as defined in the TOMA.

“**Clearing Systems**” means DTC, Euroclear or Clearstream, Luxembourg.

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.

“**CMP Regulations 2018**” means the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

“**Commercial Pledge Law**” means the Law enacted in the Kingdom promulgated by Royal Decree No. M/86, dated 08/08/1439 in the Hijri calendar (corresponding to 24 April 2018) as amended by Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) and its implementing regulations issued by Ministerial Resolution No. 43902, dated 10/08/1439 in the Hijri calendar (corresponding to 26 April 2018).

“**Common Documents**” has the meaning given to that term in the Intercreditor Agreement.

“**Conditions**” means the terms and conditions of the Notes.

“**CONSOB**” means *Commissione Nazionale per le Società e la Borsa*, the Italian Securities Exchange Commission.

“**Covered Plan**” means a Plan subject to Title I of ERISA or Section 4975 of the Code.

“**CPI**” means consumer price index.

“**CRA Regulation**” means Regulation (EC) No. 462/2013 on Credit Rating Agencies.

“**Debt Service Reserve Facility Agreement**” means a U.S.\$410,000,000 debt service reserve facility agreement dated 1 February 2022 (as may be amended and/or restated from time to time) between, among others, the Issuer, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders.

“**Definitive Registered Notes**” means the Notes in definitive registered form.

“**DFSA**” means the Markets Rules (MKT Module) of the Dubai Financial Services Authority.

“**Direct Participants**” means accountholders who hold their interests in a global certificate directly through DTC, Euroclear or Clearstream, Luxembourg.

“**DSCR**” means debt service coverage ratio.

“**DSR Facility Agent**” First Abu Dhabi Bank PJSC as the agent under the Debt Service Reserve Facility Agreement.

“**DTC**” means The Depository Trust Company.

“**DTC Participants**” means the Participants who hold their interests through DTC.

“**DTC Rules**” means the rules, regulations and procedures creating and affecting DTC and its operations.

“**ECPs**” means eligible counterparties as defined in MiFID II.

“**EEA**” means the European Economic Area.

“**Enforcement Notice**” means a written notice delivered by the Security Agent to the Issuer in accordance with the terms of the Intercreditor Agreement by which the Security Agent declares that some or all of the Security is enforceable.

“**Ethane**” means C<sub>2</sub> Ethane.

“**EU**” means the European Union.

“**Euroclear**” means Euroclear Bank SA/NV.

“**EUWA**” means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Excluded Areas**” mean the limited area excluded from Saudi Aramco’s rights under the Concession consisting of: (a) the boundaries of the Holy Mosques in Makkah Al-Mukarramah and Madinah Al-Munawwarah, (b) the partitioned territory and its adjoining offshore areas in accordance with the agreements between the Kingdom and the State of Kuwait and (c) the common zone in the Red Sea in accordance with the agreement between the Kingdom and the Republic of Sudan.

“**Excluded Gas Products**” means: (a) raw gas prior to the processing facilities; (b) raw gas condensates; (c) raw NGL prior to the processing facilities (fractionations); (d) propane and butane produced at refineries (also called Liquefied Petroleum Gas or LPG); (e) any gas products in relation to prong (b) of the definition of Excluded ULA Pipelines; and (f) any gas products used for re-injection in Saudi Aramco’s upstream activities (other than any Sales Gas produced at any in-Kingdom gas plants owned by Saudi Aramco or any of its affiliates that is used for re-injection in Saudi Aramco’s upstream activities, other than any such Sales Gas used for re-injection in connection with the *Shaybah* field).

“**Excluded ULA Pipelines**” means any: (a) pipelines and associated assets relating to the transportation of any Excluded Gas Products; (b) pipelines and associated assets relating to the transportation of Midyan Sales Gas, Midyan Stabilised Gas Condensate, or Sales Gas derived from the North Arabia fields; (c) pipelines and associated assets owned by any affiliate of Saudi Aramco as at 6 December 2021 and any pipelines and related critical assets that are built or repurposed entirely within the Kingdom after 6 December 2021 by or on behalf of any affiliate of Saudi Aramco that are used for transportation of Specified Gas Products; (d) pipelines and associated assets owned by any other third party where such pipelines are interconnected to the Pipelines; and (e)

pipelines and associated assets owned by any other third party that are not interconnected to the Pipelines (other than pipelines and associated assets referred to in (c) above); in each case, unless otherwise designated in writing by Saudi Aramco (in its sole and absolute discretion) as a Future Pipeline.

“**Financial Model**” means the financial model designed as a financial illustration of, among other things, the cash inflows available for debt service and presenting DSCR figures based on certain assumptions as to (i) the interest rates on the Notes to be issued under the Programme, (ii) the tenors and amortisation schedules of the Notes to be issued under the Programme, and (iii) associated prepayments of the Bridge Bank Facility from the proceeds of the Notes.

“**Financial Promotion Order**” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

“**Financial Year**” means the annual accounting period of the Issuer ending on December 31 in each year.

“**Fitch**” means Fitch Ratings Ltd and its successors.

“**FSRA**” means the Financial Services Regulatory Authority of the Abu Dhabi Global Market.

“**Future Pipeline(s)**” means the pipelines and related critical assets that are built or repurposed or otherwise acquired entirely within the Kingdom after 6 December 2021 and that are wholly owned by Saudi Aramco and used for the transportation of the Specified Gas Products, but excluding the Excluded ULA Pipelines.

“**GCC**” means the Gulf Cooperation Council.

“**GDP**” means gross domestic product.

“**Government**” means the Government of the Kingdom of Saudi Arabia.

“**Green Hydrogen**” means hydrogen that is produced from renewable energy sources (other than, for clarity, nuclear energy) to such an extent and in such manner as it is generally considered or certified to constitute “green” hydrogen under applicable standards.

“**Hedge Counterparty**” has the meaning given to that term in the Intercreditor Agreement.

“**Hedging Agreement(s)**” has the meaning given to that term in the Intercreditor Agreement.

“**Hedging Assignment Agreement**” has the meaning given to that term in the Intercreditor Agreement.

“**Hedging Policy**” has the meaning given to that term in the Intercreditor Agreement.

“**Holder**” of a Note means the Person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.

“**Hydrocarbons**” mean crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

“**Hydrocarbons Law**” means the law governing hydrocarbons deposits, hydrocarbons, hydrocarbon resources, and hydrocarbon operations existing within the territory of the Kingdom, enacted by Royal Decree No. M/37, dated 2/4/1439 in the Hijri calendar (corresponding to 20 December 2017).

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**IMF**” means the International Monetary Fund.

“**Indirect Participants**” means accountholders who hold their interests in a global certificate indirectly through organisations which are Direct Participants therein.

“**Insurance Distribution Directive**” means Directive 2016/97/EU, as amended.

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended.

“**IRS**” means the U.S. Internal Revenue Service.

“**ISM**” means the London Stock Exchange’s International Securities Market.

“**Issuer**” means GreenSaif Pipelines Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248400.

“**IT**” means information technology.

“**Kingdom**” means the Kingdom of Saudi Arabia.

“**LPG**” means liquefied petroleum gas, which is a mixture of saturated and unsaturated hydrocarbons, with up to five carbon atoms, used as household fuel.

“**MGS**” means Master Gas System, an extensive network of pipelines that connects Saudi Aramco’s key gas production and processing sites throughout the Kingdom.

“**MiFID II**” means Article 4(1) of Directive 2014/65/EU, as amended.

“**Moody’s**” means Moody’s Investors Service Limited or any successor to its rating business.

“**Movable Assets Security Law**” means the law enacted in the Kingdom promulgated by Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) as amended by Royal Decree No. M/191, dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023) and its implementing regulations issued by the resolution of the Minister of Commerce No. 00312, dated 19/08/1441 in the Hijri calendar (corresponding to 12 April 2020).

“**MVC**” or “**MVC Component**” means minimum volume commitment, as defined in the TOMA.

“**New York Convention**” means The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958.

“**NGL**” means Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification and stabilisation of natural gas. For purposes of reserves, ethane is included in NGL. For purposes of production, ethane is reported separately and excluded from NGL.

“**NGL Products**” means C<sub>3</sub> propane (refrigerated and non-refrigerated), C<sub>4</sub> butane (refrigerated and non-refrigerated), and natural gasoline (C<sub>5</sub>, C<sub>5+</sub>, C<sub>6+</sub>).

“**Non-U.S. Registrar**” means HSBC Bank plc.

“**Non-U.S. Transfer Agent**” means HSBC Bank plc.

“**Notes**” means the notes offered under the Programme.

“**OECD**” means The Organisation for Economic Co-operation and Development.

“**Offshore Security Agent**” means Citibank, N.A., London Branch.

“**Onshore Security Agent**” means First Abu Dhabi Bank PJSC.

“**OPEC**” means the Organization of the Petroleum Exporting Countries.

“**Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.

“**Parallel Debt**” means any “parallel debt” obligations created in favour of the Security Agent pursuant to the Intercreditor Agreement which mirrors the obligations of the Issuer owed to the Noteholders under or in connection with the Trust Deed, as applicable.

“**Participants**” means Direct Participants and Indirect Participants.

**“Paying Agent”** means HSBC Bank USA, National Association (in connection with the Regulation S Notes) and HSBC Bank USA, National Association (in connection with the Rule 144A Notes).

**“Person”** means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any Agency or political subdivision thereof.

**“Plan”** means any (i) “employee benefit plan” within the meaning of ERISA that are subject to Title I of ERISA, (ii) plan, individual retirement account or other plan, account or arrangement that is subject to Section 4975 of the Code or provisions under any Similar Laws, and (iii) entity whose underlying assets are considered to include the assets any of the foregoing described in clauses (i) and (ii).

**“PRIIPs Regulation”** means Regulation (EU) No 1286/2014, as amended.

**“Principal Obligations”** means the obligations of the Issuer owed to Noteholders under or in connection with the Trust Deed, as applicable.

**“Principal Paying Agent”** means HSBC Bank plc.

**“Programme”** refers to the Global Medium Term Note Programme described in this Offering Circular.

**“Programme Agreement”** means the amended and restated programme agreement relating to the Programme entered into on or about the date of this Offering Circular between the Issuer and the dealers and arrangers mentioned therein, as amended and/or amended and restated from time to time.

**“Project Documents”** means the General Services Agreement, the Usage Lease Agreement, the TOMA and the GH Side Letter.

**“Prospectus Regulation”** means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

**“PTCEs”** means prohibited transaction class exemptions issued by the U.S. Department of Labor.

**“Purchase Undertaking”** means the purchase undertaking dated 23 February 2023 and executed by the Issuer as *obligor* in favour of the Sukuk Issuer and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer).

**“QIBs”** means Qualified Institutional Buyers within the meaning of Rule 144A.

**“Qualified Purchaser”** means a Qualified Purchaser within the meaning of Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 under, the Investment Company Act of 1940.

**“Register”** means a register in respect of the Notes maintained by the Registrar.

**“Registrar”** means HSBC Bank plc (in connection with the Regulation S Notes) and HSBC Bank USA, National Association (in connection with the Rule 144A Notes).

**“Regulation No. 20307”** means CONSOB Regulation No. 20307 of 15 February 2018.

**“Regulation S”** means Regulation S under the Securities Act.

**“Regulation S Notes”** means the Notes offered and sold in reliance on Regulation S to non-U.S. persons.

**“ROACE”** means return on average capital employed.

**“Rule 144A”** means Rule 144A under the Securities Act.

**“Rule 144A Notes”** means the Notes initially offered and sold to persons who are “qualified institutional buyers” as defined in Rule 144A who are “qualified purchasers” as defined in Section 2(a)(51) under the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

**“SABIC”** means Saudi Arabian Basic Industries Corporation.

**“Sales Gas”** means dry gas (mainly C1 methane).

“**SAR**” means Saudi Arabian Riyal, the lawful currency of the Kingdom.

“**Saudi Aramco**” means Saudi Arabian Oil Company.

“**Secured Creditor**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Debt**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Onshore Security Agent and the Offshore Security Agent.

“**SFA**” means the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time)

“**SFO**” means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

“**Shareholders’ Agreement**” means the shareholders’ agreement relating to the AssetCo Shares entered into on 6 December 2021 (as the same may be amended, supplemented, restated and/or novated from time to time in accordance with its terms and the Conditions of the Notes) between Saudi Aramco, the Issuer and AssetCo.

“**Similar Laws**” means any U.S. or non-U.S. federal, state or local laws, rules or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

“**Specified Gas Products**” means (a) Sales Gas (including, for the avoidance of doubt, any Sales Gas produced at any in-Kingdom gas plants owned by Saudi Arabian Oil Company or any of its affiliates that is used for re-injection in the Saudi Arabian Oil Company’s upstream activities, other than any such Sales Gas used for re-injection in connection with the *Shaybah* field); (b) NGL Products; (c) Ethane; and (d) Stabilised Gas Condensate; and, for the avoidance of doubt, excluding Excluded Gas Products.

“**SPE-PRMS**” means Society of Petroleum Engineers—Petroleum Resources Management System.

“**Stabilised Gas Condensate**” means stabilised gas condensate, normally sourced from non-associated gas.

“**Stabilising Manager**” means the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms in connection with the issue of any Tranche of Notes.

“**Sukuk Issuer**” means TMS Issuer S.à r.l..

“**Sukuk Obligations**” means the Issuer’s obligations pursuant to (i) the Wakala Agreement, (ii) the Murabaha Agreement (as defined in the Wakala Agreement), and (iii) the Purchase Undertaking.

“**Transfer Agent**” means HSBC Bank plc (in connection with the Regulation S Notes) and HSBC Bank USA, National Association (in connection with the Rule 144A Notes).

“**Treasury Regulations**” means the treasury regulations issued under the Code.

“**Treasury Transaction**” has the meaning given to it in the Intercreditor Agreement.

“**Trust Deed**” means a trust deed originally dated 6 February 2023, as amended and restated on 16 July 2024 (as may be further supplemented, amended or restated from time to time, between the Issuer and HSBC Corporate Trustee Company (UK) Limited as Trustee.

“**Trustee**” means HSBC Corporate Trustee Company (UK) Limited.

“**UK**” means the United Kingdom.

“**UK MiFIR**” means Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

“**UK MiFIR Product Governance Rules**” means the FCA Handbook Product Intervention and Product Governance Sourcebook.

“**UK PRIIPs Regulation**” means Regulation (EU) No 1286/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA.

“**UN**” means the United Nations.

“**U.S. Paying Agent**” means HSBC Bank USA, National Association.

“**U.S. person**” means any “U.S. person” as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

“**U.S. Registrar**” means HSBC Bank USA, National Association.

“**U.S. Transfer Agent**” means HSBC Bank USA, National Association.

“**VAT**” means value added tax.

“**Wakala Agreement**” means the wakala agreement dated 23 February 2023 between the Sukuk Issuer, HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Sukuk Issuer) and the Issuer as ‘*Wakeel*’.

“**zakat**” means the amount of the annual income donated to charitable causes.

## **ANNEX B: MARKET REPORT**



# Industry Overview Market Study (Project Janus)

Final Market Report

Prepared for :  
GreenSaif Pipelines Bidco S.á r.l.

12<sup>th</sup> July 2024

Confidential

# Disclaimer

IHS Global FZ LLC ("IHS") is part of S&P Global Commodity Insights, a business division of S&P Global Inc. ("SPGCI"). SPGCI was engaged by the Issuer to prepare a report dated 12 July 2024 titled "Industry Overview Market Study (Project Janus) on the oil and gas industry in the Kingdom (the "Market Report"), at the request of the Issuer, as an experienced consulting services provider to the gas markets, midstream, downstream, and chemical sectors. SPGCI has no material interest in the Issuer. Its business address is Office Park Building, Block A, Office No. A104-A109, Dubai Internet City, Al Sofouh 2, P.O. Box 500395, UAE. A number of facts, comments, observation, and opinions presented in the Market Report by SPGCI are reproduced in this Offering Circular. See "Industry".

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Abbreviation	Description	Abbreviation	Description
<b>bscfd</b>	Billion Standard Cubic Feet per Day	<b>MTBE</b>	Methyl tertiary butyl ether
<b>Btu/d</b>	British Thermal Unit per day	<b>mtpa</b>	Million tons per annum
<b>CAGR</b>	Compound annual growth rate	<b>MGS</b>	Master Gas System
<b>CSP</b>	Concentrating Solar Power	<b>NTP</b>	National Transformation Program
<b>CCGT</b>	Combined cycle gas turbines	<b>NREP</b>	National Renewable Energy Program
<b>CO<sub>2</sub></b>	Carbon dioxide	<b>REPDO</b>	Renewable Energy Project Development Office
<b>DRI</b>	Direct Reduction iron	<b>mmscfd</b>	Million Standard Cubic Feet per Day
<b>EAF</b>	Electric Arc Furnace	<b>MMtoe</b>	Million Metric tonne of oil equivalent
<b>GDP</b>	Gross Domestic Product	<b>NGL</b>	Natural Gas Liquid
<b>GW</b>	Giga Watt	<b>OECD</b>	Organization for Economic Co-operation and Development
<b>IEA</b>	International Energy Agency	<b>PDH</b>	Propane de-hydrogenation
<b>IRENA</b>	International Renewable Energy Agency	<b>RHS</b>	Right Hand Side
<b>kbd</b>	Thousand Barrels per day	<b>SWCC</b>	Saline Water Conversion Corporation
<b>KSA</b>	Kingdom of Saudi Arabia	<b>SEC</b>	Saudi Electricity Company
<b>LPG</b>	Liquefied Petroleum Gas	<b>SGI</b>	Saudi Green Initiative
<b>TWh</b>	Terawatt-hour	<b>YTF</b>	Yet to Find
<b>YoY</b>	Year – on - Year	<b>SPGCI</b>	S&P Global Commodity Insights





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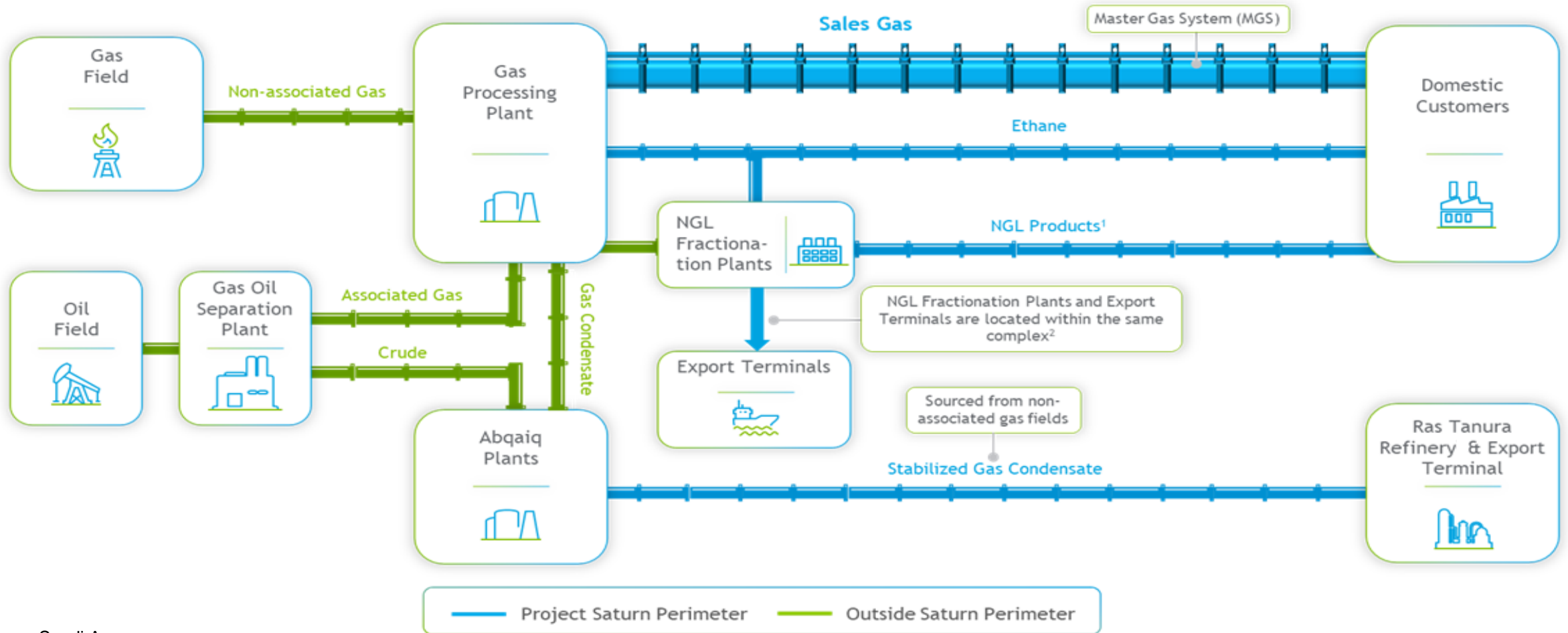
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SPGCI overall objective in this engagement is to assist GreenSaif Pipelines Bidco S.á r.l. in carrying out an independent market study covering the pipeline perimeter production outlook for the purpose of refinancing via GMTN bond offering



Source: Saudi Aramco

1. Natural Gas Liquids (NGL) Products include propane, butane and natural gasoline
2. Export volumes are captured as part of the perimeter of pipelines

Note: Perimeter of Pipelines is as provided by Saudi Aramco. Perimeter includes 'oil and gas extraction' gas demand but excludes Midyan and North Arabia gas volumes and propane and butane supplied from refineries

# Gas demand in KSA is expected to increase from 9.8 bscfd in 2023 to 16.1 bscfd in 2050

## Macro-economic outlook

- Global real GDP growth is expected to slowdown from 2.7% in 2023 to 2.3% in 2024 but returning to 2.6% in 2025
  - Expected economic slowdown in 2024 in advanced economies reflects a combination of headwinds – above-target inflation rates, less favorable credit conditions, and geopolitical issues
  - Asia, Africa and Latin America are expected to continue to support global economic growth. Middle East is expected to contribute significantly to global economic growth due to efforts for economic diversification by key countries like Kingdom of Saudi Arabia (KSA), UAE, Oman, Qatar etc.
  - Saudi Arabia's economy is expected to observe a small contraction in 2023 as oil production cuts weigh on growth but projected to grow at ~1% in 2024 and 2% in 2025. Diversification efforts are expected to lead KSA's economic growth in long-term, while oil sector to remain a key component of economy with contribution of >30% in 2050.

## Gas Demand in KSA

- Gas demand in KSA is expected to reach 16.3 bscfd by 2043 from current 9.8 bscfd in 2023, set to plateau 2043 onwards and to reach 16.1 bscfd by 2050
- Gas consumption in KSA's power sector is expected to increase strongly until early 2030s. In the 2040s, accelerated renewables penetration and the introduction of nuclear is expected to slightly curb gas use for power generation.
- Gas fueled power generation capacity is set to overtake oil-fueled capacity in 2024, reaching 74 GW by 2030
- Renewables power generation capacity share is expected to reach 50% of total installed capacity by 2050
- Jafurah, the largest unconventional non-associated gas field in KSA, is a key pillar in meeting future gas demand

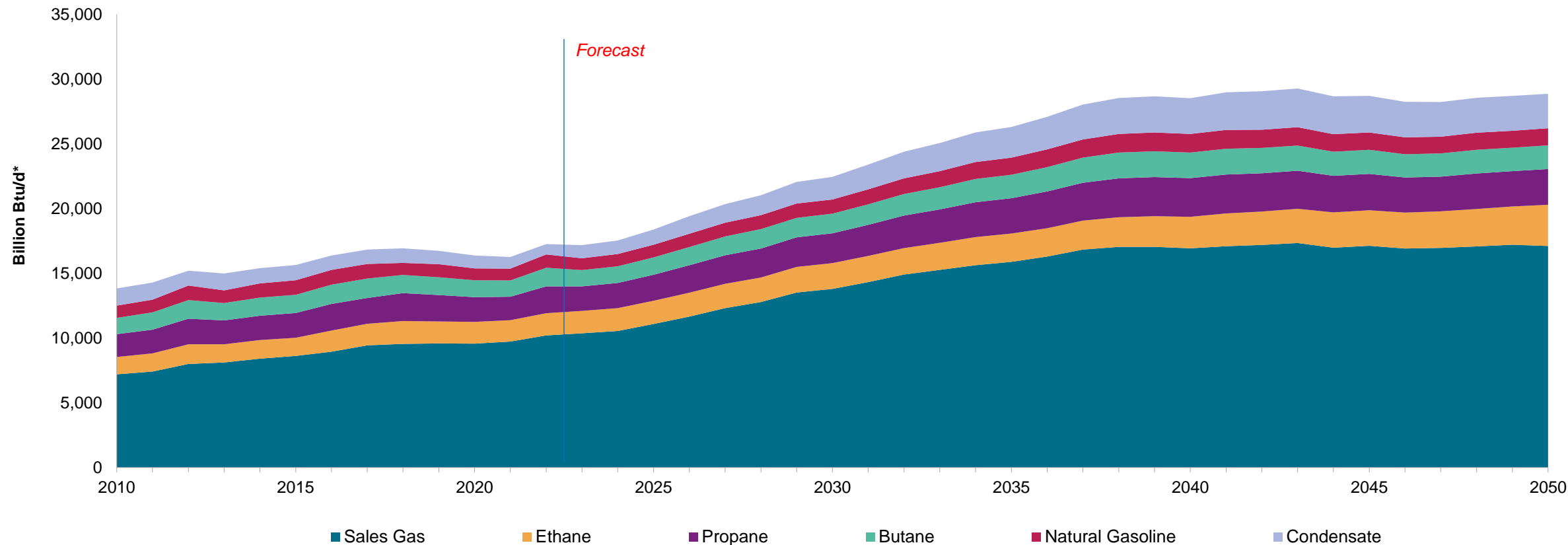
## Ethane, NGLs & Condensate (KSA)

- Most of the increase in ethane and NGLs production is expected to come from the growth in non-associated gas production
- Ethane production is expected to grow at a CAGR of 2.3% between 2023 & 2050 driven by the expansion of the country's natural gas development
- Propane and butane supply come primarily from natural gas processing in KSA, with a small amount recovered from refinery runs
- KSA is the largest producer of natural gasoline in the Middle East and third globally after the United States and Canada
- KSA condensate production is expected to grow at CAGR of nearly 4% between 2023 & 2050 and reach nearly 600 kbd by early 2040s as it develops its Jafurah gas fields



Fueled by strong growth in domestic gas demand, pipelines perimeter production is expected to reach 29.1 trillion Btu/d\* by 2050, with CAGR of nearly 2% between 2023 to 2050

### Pipelines perimeter production outlook




Notes: 1) Perimeter of Pipelines is as provided by Saudi Aramco. 2) Historical production figures from 2010 to 2021 are as reported in Saudi Aramco Annual Reports. Production figure for 2022 is based on SPGCI estimates from historical trends and Aramco annual reported consolidated figure for Total Gas and Total Liquids.3) Perimeter includes 'oil and gas extraction' gas demand but excludes Midyan and North Arabia gas volumes and propane and butane supplied from refineries.4) \* Conversion factors as provided by Saudi Aramco

Source: S&P Global Commodity Insights.

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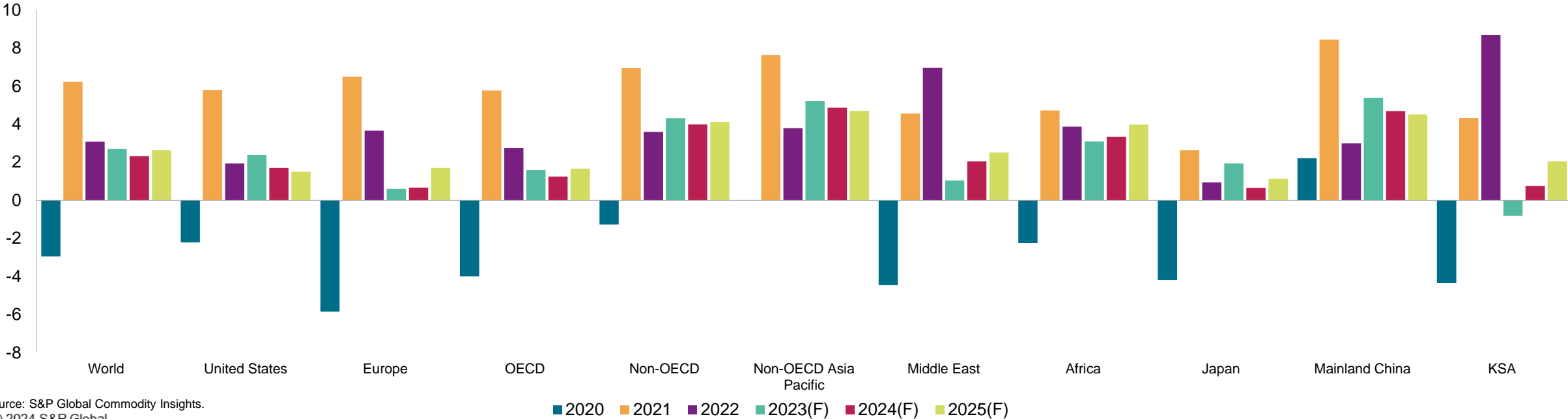
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# Expected economic slowdown in 2024 in advanced economies reflects a combination of headwinds – *above-target inflation rates, less favorable credit conditions, and geopolitical issues*

Real GDP (annual % change)



Source: S&P Global Commodity Insights.  
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- Global economy is expected to grow by nearly 2.3% in 2024 and by 2.6% in 2025
- KSA economy has recovered impressively from Covid-19 pandemic, driven largely by the high oil prices seen in 2022
- While many countries’ finances deteriorated in 2022 as energy bills increased, Saudi Arabia’s fiscal account flipped to a surplus as oil exports helped push GDP growth of 8.7%
- Mainland China’s government is willing to provide impactful policy support to boost economic growth
- Middle East and North Africa (MENA) region is expected to benefit from high energy export revenues

# Global GDP growth likely to settle to long-term average of 2.5%; Asia, Africa and Latin America are expected to continue to support global economic growth

GDP Growth By Region




Source: S&P Global Commodity Insights.  
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GDP Growth By Region (Contd.)



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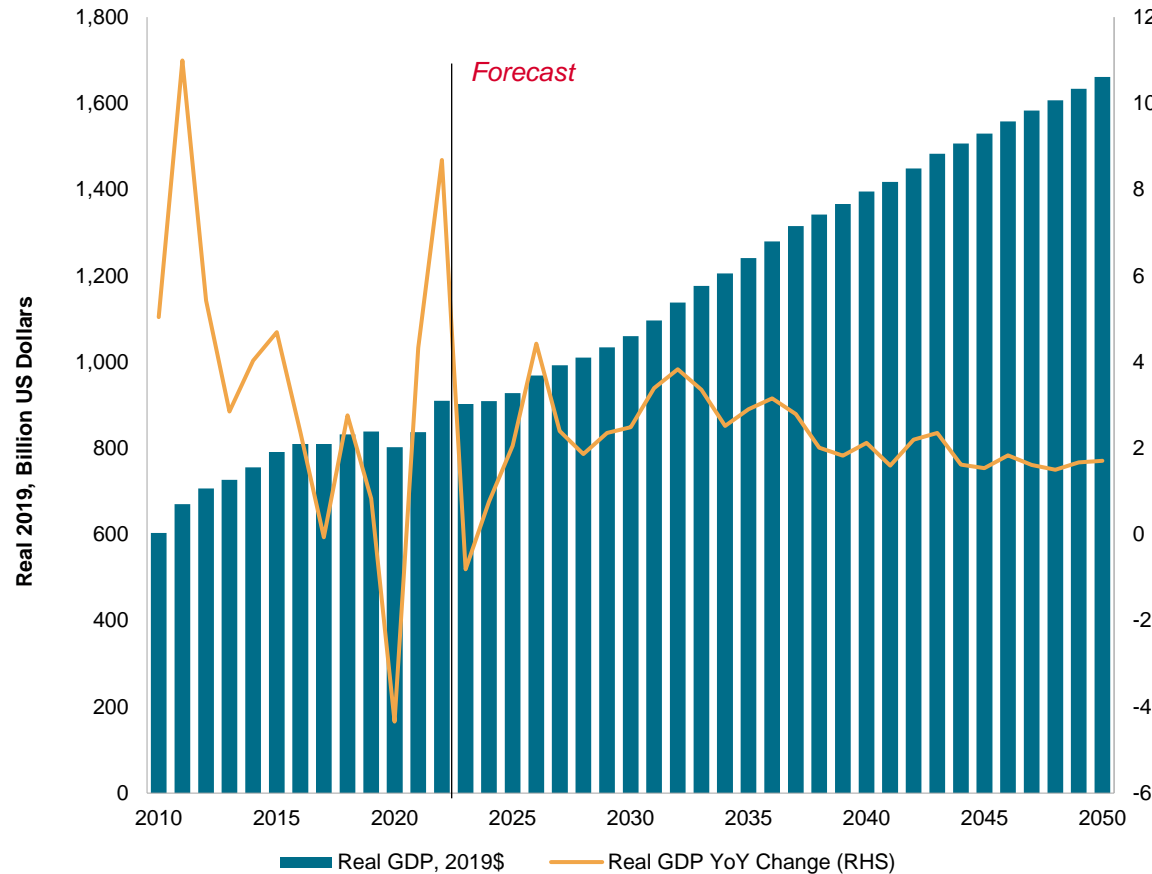
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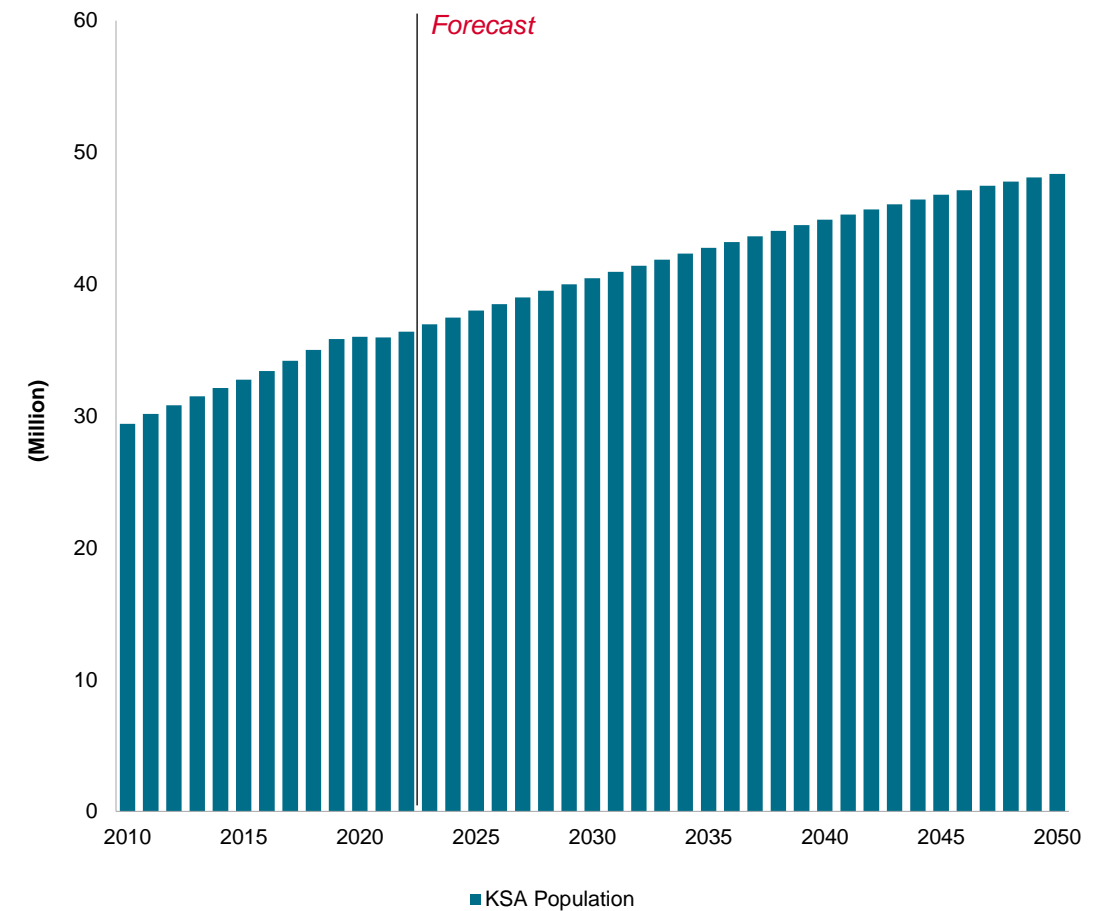
KSA economy has recovered from Covid-19 pandemic, driven largely by the high energy prices seen in 2022 but expected to decline in 2023 indicating economic stagnation including oil cuts; longer term KSA GDP is expected to grow at an average of 2.3% from 2023 to 2050

KSA Economic Outlook



Source: S&P Global Commodity Insight  
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KSA Population Outlook



Source: S&P Global Commodity Insight  
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# KSA's Vision 2030 is aimed to boost economic diversification away from oil

- Vision 2030, a long-term policy framework, outlines the restructuring of KSA's economy and diversifying away from the oil; by developing public service sectors such as health, education, infrastructure, recreation and tourism
- The Vision 2030 has 3 main pillars: the status of the country as the "heart of the Arab and Islamic worlds"; the determination to become a global investment powerhouse; and finally, to transform the country's location into a hub connecting the 3 continents
- The agenda of Vision 2030 is built on three main themes, which set out specific objectives:
  - **A Vibrant Society:** urbanism, culture and entertainment, sports, Umrah, UNESCO heritage sites, life expectancy
  - **A Thriving Economy:** employment, women in the workforce, international competitiveness, Public Investment Fund, foreign direct investment, private sector, non-oil exports
  - **An Ambitious Nation:** Non-oil revenues, government effectiveness, and e-government, household savings and income, non-profits and volunteering
- Some of the Vision 2030 goals include reinforcing economic and investment activities, increasing non-oil industry trade between countries, and increasing government spending on the military, manufacturing equipment and ammunition
- To achieve the Vision 2030 objectives, the Council of Economic and Development Affairs has created 11 Realization programs to translate Vision 2030 into delivery plans
- By diversifying the economy and localizing the oil and gas sector, as KSA intends to double the gas production and expand the national distribution network



Source: <https://www.vision2030.gov.sa/v2030/overview>

# Diversification efforts are expected to increase service sector and manufacturing contribution, with a combined total of nearly 60% by 2050

Oil sector to remain a key component of KSA economy contributing over 30% in 2050


## KSA GDP sector contribution



Source: S&P Global Commodity Insights.

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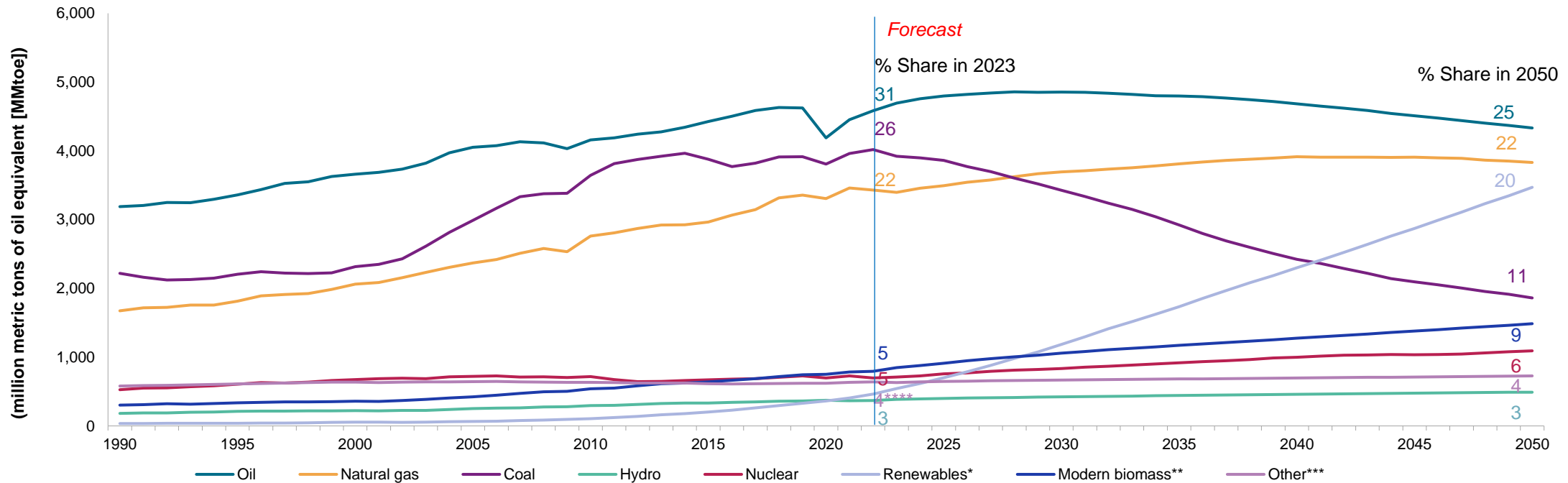
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# Oil and gas are likely to remain pillars of global primary energy mix accounting for 47% of primary energy consumption by 2050; renewables expected to rise to 20% of energy mix

**Global Primary energy consumption by fuel (Inflection or Base Case)**



Notes:  
 \*Includes solar, wind, geothermal, and tide/wave/ocean energy.  
 \*\*Includes biofuels in transport and biomass used in industry, power generation, district heating, and refineries.  
 \*\*\*Includes solid waste, traditional biomass (used in the domestic sectors; includes charcoal, wood, bagasse), ambient heat, and net trade of electricity and heat.  
 \*\*\*\*Renewables and Others share is 4% each in 2023

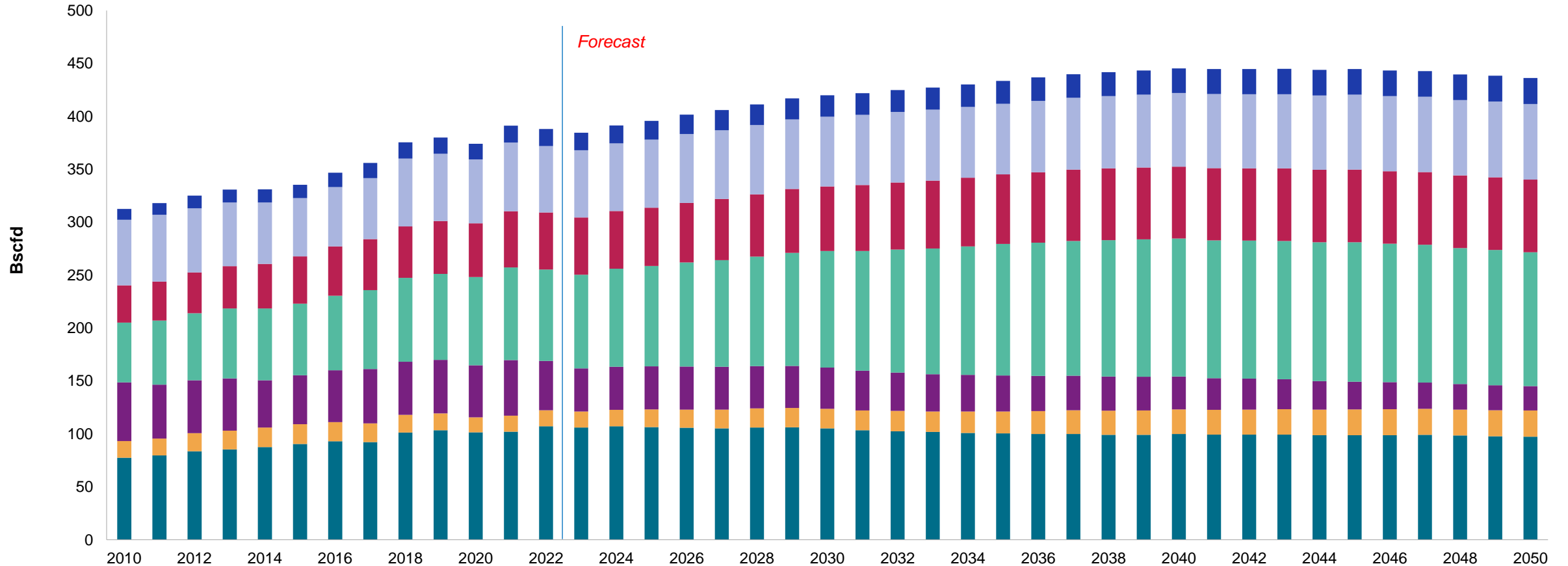
Source: S&P Global Commodity Insights., Inflection Scenario (2023)

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- Share of coal in primary energy consumption will decline from 26% in 2023 to 11% in 2050 as countries are moving away from fossil fuels.
- Renewables primary energy consumptions are expected to grow at a CAGR of 7% between 2023 to 2050 as governments are focusing more on clean energy..

# Global gas demand is expected to grow by 9.2% between 2023 and 2030 and 13.4% by 2050 from 2023 level

## Global Gas Demand by Region




Note: Mexico is included in North America.

Source: S&P Global Commodity Insights

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■ North America 
 ■ Latin America 
 ■ Europe 
 ■ Asia Pacific 
 ■ Middle East 
 ■ CIS 
 ■ Africa



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# Gas demand in KSA is expected to reach 16.3 bscfd by 2043 from current 9.8 bscfd in 2023, set to plateau 2043 onwards and to reach 16.1 bscfd by 2050

- Gas use in KSA has the potential for significant growth, especially in the next 20 years when SPGCI projections point to a 2.6% average annual growth—and 1.9% for the 2023 to 2050 period
- Increased use of gas in the power generation mix combined with the adoption of renewables, both supported by the Vision 2030 program, are likely to help KSA in its carbon emission targets, energy efficiency targets, and develop blue hydrogen production and export
- Power generation is expected to continue to be the largest gas demand sector supported by growth in electricity demand and conversion of oil-fired power plants to gas. Power sector is expected to account for nearly 65% of incremental gas demand by 2030. However, renewables penetration, despite falling behind Government's targets, is likely to moderate growth in gas use in the power mix, especially post-2035.
- Limited availability of groundwater and robust population growth outlook are expected to drive increasing reliance on energy-intensive seawater desalination that will continue to represent a key gas demand offtaker directly via cogeneration units and indirectly via grid-power demand. Efficient reverse osmosis plants should increase their share in total in-Kingdom desalination capacity.
- A robust economic and industrial growth outlook is expected to support increased energy use in non-power sectors with gas use forecast to expand at a faster rate as the MGS is expanded in terms of capacity and geographical coverage and energy-intensive industrial facilities switch from oil to gas. Industrial clusters as part of the Vision 2030 program will further support gas use as the primary fuel of choice for process heat and steam raising
  - A representative example would be the cement sector where currently negligible levels of gas use are expected to expand to more than 16% of the industrial sector gas demand in 2050
- Saudi Arabia's relative cost competitiveness is expected to enable strong growth in Blue hydrogen production, especially post-2030, and likely to increase gas use in KSA and offset a decline in power sector
- Further development of gas use as a feedstock is expected for methanol but especially fertilizer production and as a fuel for process heat and steam raising in the petrochemical sector
- Gas demand in refining sector is expected to be driven by processing levels (direct fuel use), light product yield (increased production of fuel gas with cracking) and distillate quality (more hydrogen requirement to produce low sulphur product hence increased gas use as feedstock)





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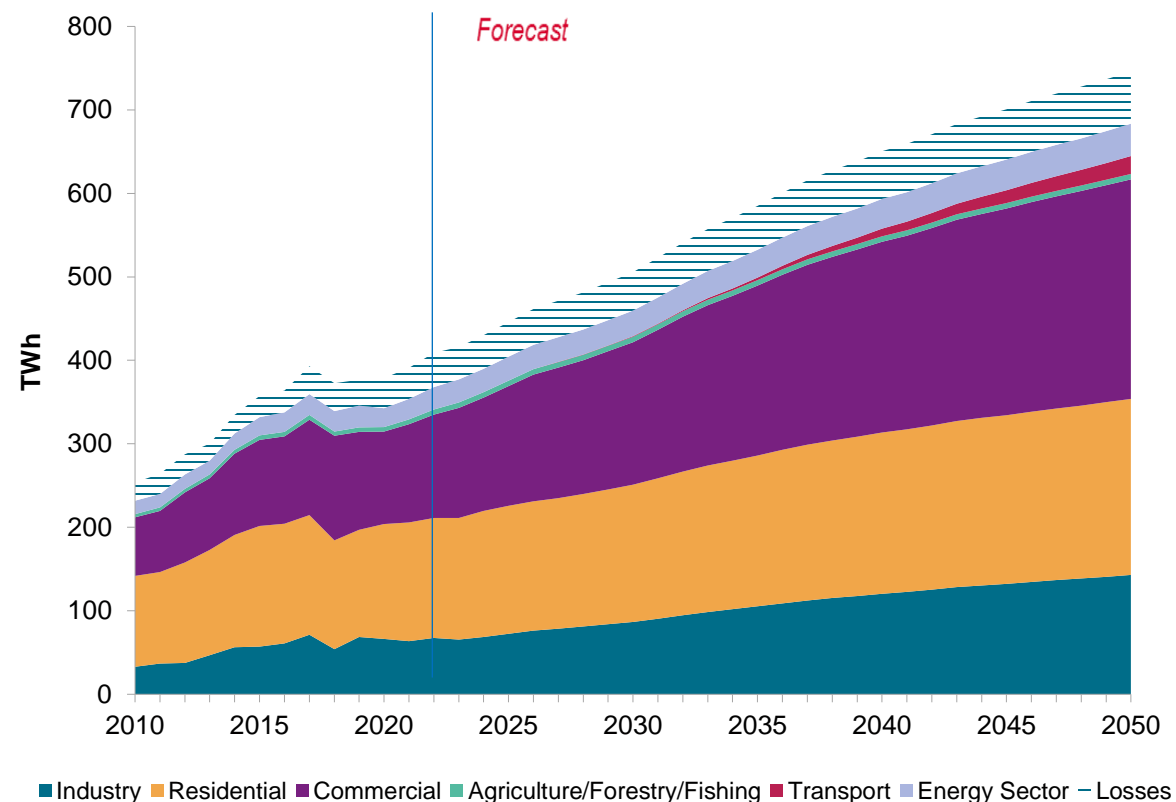
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## Vision 2030 reforms continue to drive a cleaner, more efficient power sector

- The Vision 2030 is a strategic framework aiming to diversify the country's economy away from oil and increase employment for Saudi nationals in the private sector. The framework targets the development of the nonpetroleum and private sectors, as well as megaprojects (e.g., creation of new cities, like Neom).
- The National Transformation Program (NTP) and the Privatization Program 2020 were vehicles to implement the first phase of these reforms, while the National Renewable Energy Program (NREP) is the framework under Vision 2030 through which renewable energy targets (that include wind and solar energy sources) are set and implemented by the Renewable Energy Project Development Office (REPDO)
- REPDO was created within the Ministry of Energy not only to implement national renewable targets but also to launch and oversee competitive renewable tenders
- Saudi Arabia's updated NREP initially aimed to achieve 27.3 GW of installed renewable capacity by 2023 and up to 58.7 GW by 2030
  - The framework underpins a transformation of the power and water sectors by reducing energy subsidies and increasing private investment
  - The Privatization Program targets the privatization of SWCC's and SEC's production assets. This transformation is likely to improve competitiveness and energy efficiency.
- Additionally, Vision 2030 aims to improve the security of supply by reducing grid outages, increasing reserve capacity, and improving service coverage. This aim entails grid modernization, smart grid deployment, and better connectivity within the GCC. In line with these goals, industrial city initiatives are likely to incorporate the application of "smart" energy solutions, smart grids, and smart metering.
- Energy efficiency has received increased focus, and the National Energy Efficiency Program, under the leadership of the Saudi Energy Efficiency Center, will provide standards to improve energy efficiency and promote public awareness of the benefits of energy conservation
- Possibilities for the long-term development of nuclear power will be pursued by The King Abdullah City for Atomic and Renewable Energy (K.A.CARE), established in 2010, but are not expected to be realized before 2040.

# Power demand in KSA is expected to increase in the forecast period driven by all sectors, especially industry and services

**KSA: Power demand by sector**



Notes: 1) Commercial sector includes customers in the service sector such as shops, commercial centers, schools/universities, government-related activities, hospitals, water utilities, etc. 2) Historical power data are based on the Ministry of Energy statistical data report, the Saudi Electricity Company's latest financial report, and our estimations of additional power demand in the industrial and desalination sectors to reconcile statistical differences

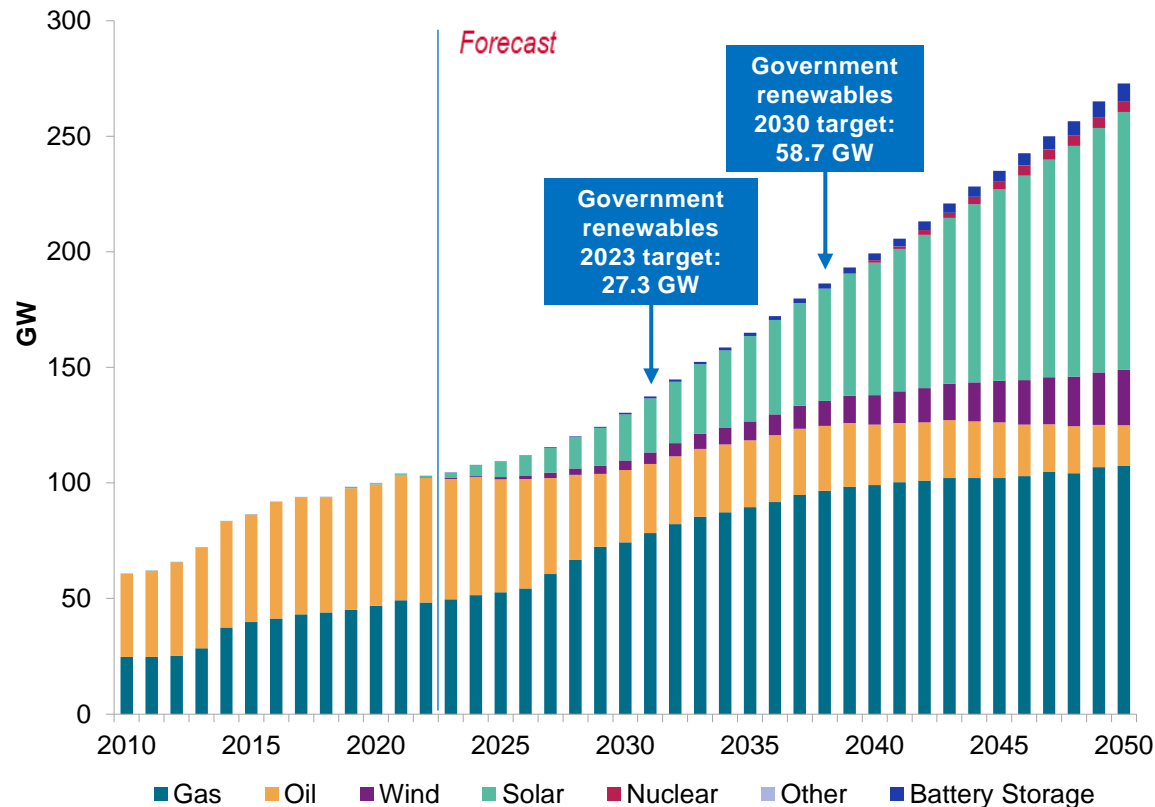
Source: S&P Global Commodity Insights, IEA, ECRA, SEC  
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- The long-term outlook is expected to be driven by GDP growth and rising non-oil industrial sector activity but mitigated by improvements in energy efficiency. Power demand is projected to increase by a 2.2% CAGR between 2023 and 2050, rising at a slower pace than both historically (4.1% from 2010 to 2022) and the GDP outlook (2.3% from 2023 to 2050).
- Electricity use in the rapidly expanding industrial sector is likely to rise by a 3% CAGR between 2023 and 2050, as the economy industrializes and reduces reliance on the oil sector. The industrial sector's share of total power demand is expected to increase from about 15% in 2023 to 19% in 2050. This outlook reflects the kingdom's further industrialization plans as part of Vision 2030 and megaprojects scheduled in the short term.
- The commercial demand is forecasted to grow at a 2.6% CAGR from 2023 to 2050 overcoming residential as first power consumption sector reaching 35% share in total demand by 2050—owing to increased need for cooling and power-dependent services, like telecommunications and data centers. Power use for water desalination is expected to be a key driver in commercial load as limited availability of groundwater and robust population growth outlook are expected to drive increasing reliance on power-intensive seawater desalination processes.
- At the same time, growth in the residential sector is likely to be moderated by tariff reforms and energy efficiency improvements. Consequently, households' power demand is projected to rise at a 1.4% CAGR over 2023–50, while its share in total demand is likely to fall from just below 35% to 28% by 2050.
- The Energy Sector includes power own use in refineries and upstream operations. Although relatively small in the demand mix, it is expected to grow close to 1.3% per year from 2023 to 2050 in line with projected refinery runs and expansion of oil and gas production.
- The transport sector will go through a fast growth rate through the outlook with a CAGR of 30%, however will represent less than 3% of the share in the final power consumption in the long-term.



# Gas-fueled power generation capacity is set to overtake oil-fueled capacity in 2024, reaching 74 GW by 2030; Renewables capacity share is expected to reach 50% of total installed capacity by 2050

## KSA: Power capacity by fuel



Note: Installed capacity figures include Aramco's and industrial's power plants dedicated for own use with production not flowing in the transmission network. Future capacity does not include potential new wind and solar plants dedicated for green hydrogen production.

Source: S&P Global Commodity Insights.

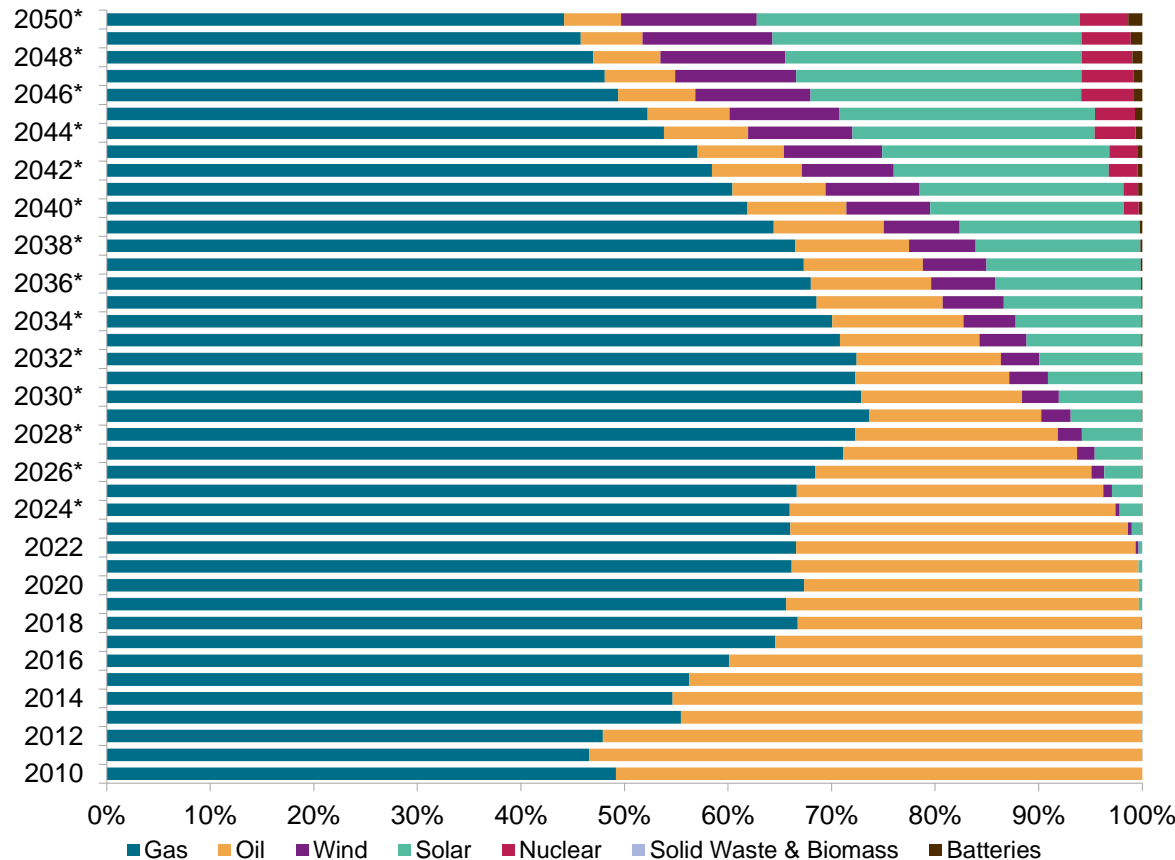
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- Despite a high electrification rate, rising demand for electricity and water has driven the need for additional power capacity. Our capacity and generation analysis in this Report intends to capture all operating power plants in KSA, including captive power plants that support Aramco's and large industrials' energy needs.
- SPGCI's projected capacity mix is in line with the long-term strategy developed by the government for fuel diversification and supply security via investment in the power sector. From 103 GW of installed capacity in 2023, the outlook is likely to reach around 130 GW in 2030 and 272 GW in 2050. New natural gas and renewable additions are expected to progressively replace oil capacity in the 2020s.
- The Liquids Displacement Program announced by the Ministry of Energy is likely to support the conversion of crude and fuel oil-fired power plants to gas. The conversion of PP10 (Riyadh) and Yanbu III expected to be commissioned this year illustrates the government's commitment to substitute oil use in power generation. Overall, gas-fired capacity is expected to have nearly 3% CAGR from 2023 to 2050. As a result, gas capacity is projected to increase more than two-fold in that period and by the end of the outlook would make up 39% of total installed capacity, reaching 107 GW.
- On the other side, oil plants (fueled by fuel oil, diesel and crude) are expected to gradually retire—around 35 GW of oil-fired plants are expected to be decommissioned from 2024 to 2050—which is expected to support the replacement by new gas-fired plants and save domestic oil for export. By 2050, only 6% of total capacity is projected to rely on oil as primary fuel.
- Although the national renewable targets are expected to be missed, renewable energy capacity is likely to increase the fastest with the gross additions of 23.5 GW of onshore wind, 107 GW of solar PV, and 2 GW of CSP from 2023 to 2050. Additionally, close to 8 GW of battery storage is projected to come online by 2050.
- In the long term, about 4.4 GW of advanced nuclear power reactors are expected to progressively come online between 2040 and 2046, aided by plans under Vision 2030.



# Gas-fueled share of generation is expected to grow to 73% by 2030, however strong renewables and nuclear growth drives a declining share for gas thereafter

## KSA: Power generation mix



Note: \*Estimated. Future generation does not include potential new wind and solar-based generation dedicated for green hydrogen production

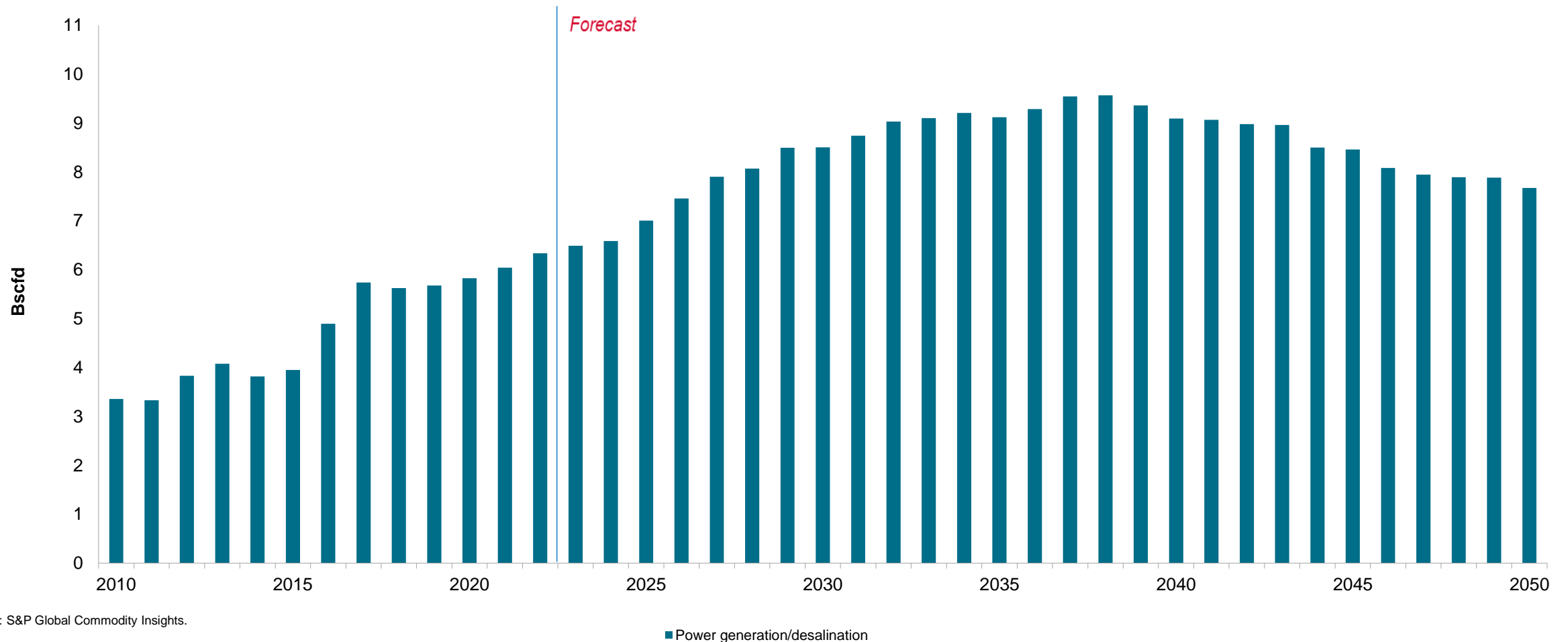
Source: S&P Global commodity Insight., IEA

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- Total power generation is expected to increase from 418 TWh in 2023 to 756 TWh by 2050. The fuel mix moves from oil-based generation to mainly gas and solar with some additional contribution of wind and nuclear.
- S&P Global's power dispatch analysis results in a reduction of oil use as new and more efficient CCGTs and gas turbines replace old steam plants and guarantee the power system reliability. Moreover, the Liquids Displacement Program incentivizes plants currently burning oil to switch to gas, and the MGS expansion is expected to enable the use of natural gas in existing plants in the West and South parts of the country and in new gas-fired power plants under development.
- As a result, gas-fired power generation is projected to increase by about 45% from 2023 to 2040 and would account for about 62% of generation mix by 2040, after reaching maximum generation by 2038, around 420 TWh. Owing mainly to a high renewable penetration in the period 2035-2050, gas-powered generation will start declining in the early 2040s. In contrast, the oil-fired power generation outlook is expected to decline by 70% from 2023 to 2050, accounting still for 6% of generation by 2050, compared with more than 30% currently.
- Nuclear is likely to start contributing to base-load power generation in 2040 and expected to respond to close to 5% share of the generation mix by 2050. That will further constrain the growth of gas generation in the long-term.
- Renewable generation, negligible today, is expected to amount to 12% of total power generation by 2030, 27% by 2040 and around 43% of total generation by 2050, supported by renewables tenders, PIF-funded project initiatives, and a strong policy push toward fuel diversification in KSA. Solar power generation increases by a 16% CAGR from 2023 to 2050 and accounts for 30% of generation by 2050, supported by the introduction of battery storage capacity in the long-term. Wind will have 13% of the generation mix in 2050.


As a result, gas consumption in KSA's power sector is expected to increase till 2030, plateau between 2030 to 2040 and decline thereafter from 2040 to 2050

**Saudi Arabia: Natural gas production and disposition outlook (Power sector)**



Source: S&P Global Commodity Insights.

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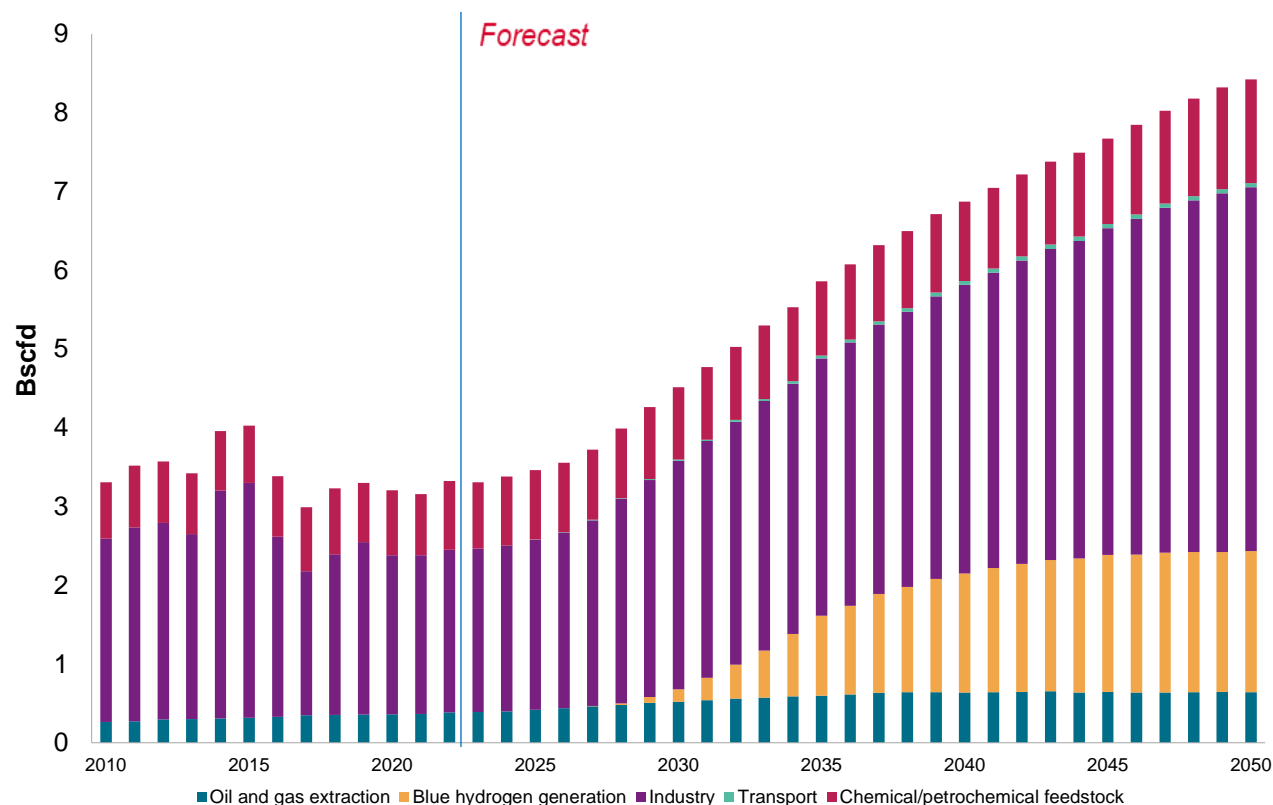
## Demand drivers and constraints for key non-power sectors in KSA

Sector	Key demand drivers and constraints
Oil & gas extraction	<ul style="list-style-type: none"> <li>Increasing oil and gas production based on robust historical correlation</li> <li>Growth in gas processing plant throughput</li> </ul>
Refining	<ul style="list-style-type: none"> <li>Growth in refinery crude oil runs in the near to medium term with long term growth at reduced rates</li> <li>Expanding share of very low sulphur gasoil production to serve both domestic and export demand – increased hydrogen demand, hence natural gas feed for steam reformer units, for hydro processing</li> </ul>
Aluminium/iron & steel	<ul style="list-style-type: none"> <li>Continued development of domestic bauxite resources although expansion of alumina and aluminium production capacity will likely require ongoing exploration to upgrade resources to prove + probable reserves</li> <li>Positive growth outlook for steel use in domestic construction activity</li> <li>Displacement of steel imports through further development of DRI and EAF capacity based on low-cost natural gas with significant development of any indigenous iron ore resources, which are currently very limited, providing further development momentum</li> <li>Displacement of liquid fuels used in the iron and steel sector and capture of new customers through expansion of the MGS</li> </ul>
Chemical feedstock	<ul style="list-style-type: none"> <li>Development of increased ammonia production capacity in support of expanding phosphate fertilizer manufacturing operations</li> <li>No new methanol capacity expected with some limited gas demand growth through downstream in-Kingdom value added processing e.g., polymer, rubber</li> </ul>
Petrochemicals	<ul style="list-style-type: none"> <li>Strong development in both naphtha- and ethane-based petrochemical production requiring natural gas for process heat and steam raising</li> </ul>
Cement	<ul style="list-style-type: none"> <li>Positive growth outlook for cement use in domestic construction activity</li> <li>Displacement of liquid fuels used in the cement sector and capture of new customers through expansion of the MGS</li> </ul>
Other industry	<ul style="list-style-type: none"> <li>Positive industrial sector growth outlook with gas used in several industries, e.g., ceramics, glass, pulp and paper, food processing etc. for direct heat and steam raising</li> <li>Clean burning characteristics of natural gas beneficial in selected industries e.g., ceramics, glass</li> <li>Displacement of liquid fuels used in the general industrial sector and capture of new customers through expansion of the MGS</li> </ul>
Hydrogen	<ul style="list-style-type: none"> <li>Competitive cost of gas and location position KSA as a strong potential player in the global blue hydrogen, serving the needs in Asia but also potentially Europe as both are expected to be net importers of hydrogen, either as hydrogen or using ammonia as an energy carrier.</li> </ul>



# Expansion of the MGS, fuel switch and use in blue hydrogen production is expected to result in strong growth of gas use in non-power sectors


## Natural gas demand outlook in KSA non-power sector



Note: Industrial gas consumption for captive/own use generation is allocated in the power sector, although it is possible that IEA historical data include some captive power demand in industry. Gas disposition for 2010-2021 based on IEA data sectoral split and Aramco's reported in-Kingdom sales gas. For 2022, gas disposition is as per Aramco's reported sales gas in-Kingdom and sectoral split as per SPGCI estimates.

Source: S&P Global Commodity Insight.  
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- We understand that gas use in the non-power sectors has been constrained in recent years primarily by infrastructure capacity constraints
- Expansion of the MGS is forecast to increase supply availability, resulting in strong growth in gas use beyond power generation. Our current update reflects the latest status of MGS Phases 2 and 3 implementation
- The main driver of demand growth is expected to come from the industrial sector with gas being used for process heat and steam raising through conversion of existing facilities from oil to gas and capture of new demand as both the industrial sector and MGS capacity and geographical coverage expands, especially in the West Coast
- Organic growth combined to liquids displacement will result in a 3% CAGR from 2023 to 2050 in gas use in industry, outperforming the pace of total gas demand growth
- Gas use as feedstock to produce fertilizers and methanol is forecast to grow moderately, although at a higher pace for the former. Similarly, gas use for process heat and steam raising in the chemical and petrochemical sector is forecast to grow as production (e.g., ethylene) continues to expand over the forecast period
- Post-2030, SMR-based blue hydrogen becomes a relevant bucket for gas demand in the long-term as KSA is assumed to position itself as a relevant player in the hydrogen global market
- Lastly, we did assume new but negligible demand for gas use as a marine transportation fuel in the long-term



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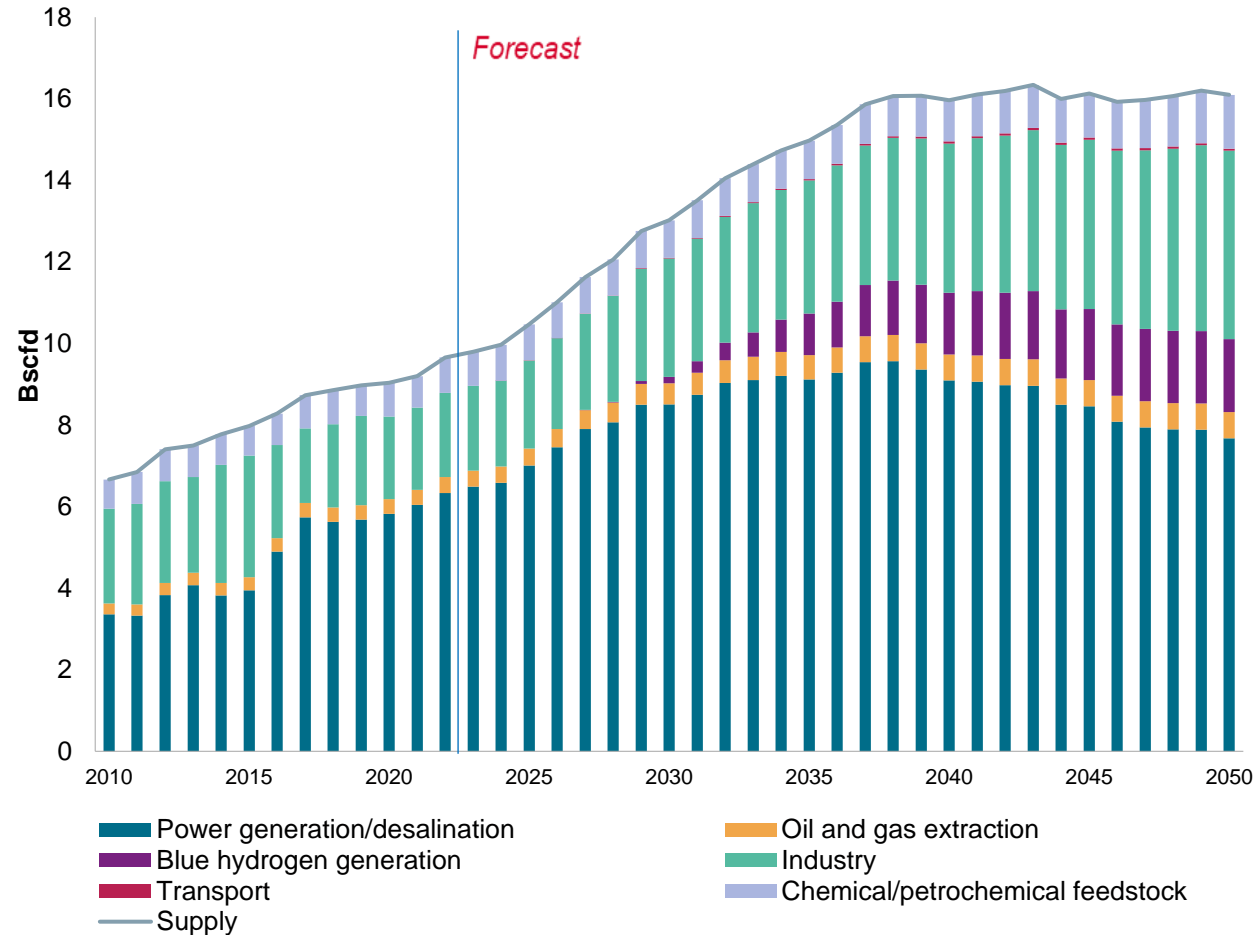
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# Gas demand in the KSA has strong fundamentals for long-term growth, at a projected CAGR of 1.9% from 2023 to 2050


## KSA: Natural gas production and disposition outlook



Notes: Industrial gas consumption for captive/own use generation is allocated in the power sector, although it is possible that IEA historical data include some captive power demand in industry. Gas disposition for 2010-2021 based on IEA data sectoral split and Aramco's reported in-Kingdom sales gas. For 2022, gas disposition is as per Aramco's reported sales gas in-Kingdom and sectoral split as per SPGCI estimates.

- Over the past decade, KSA's development of non-associated gas resources has significantly increased domestic gas production from around 6.9 bscfd in 2011 to 9.8 bscfd in 2023
- Gas processing capacity is expected to continue to expand to support the growing gas demand in KSA. Gas demand growth in KSA is strong through 2030, driven by policy support and adequate supply
- In the mid-term key areas of economic growth planned within the NTP/Vision 2030 are likely to contribute to gas demand growth
  - These growth areas include mining clusters, iron/steel, phosphate/fertilizers, downstream chemicals, and construction
  - In the power sector, electricity demand growth and the conversion of crude and fuel oil-fired power plants to operate on gas are likely to drive robust growth in gas demand throughout the 2020s
- In the long-term, competition from renewables and nuclear in the power sector reduces gas consumption. However, this result is partially offset through the growing use of natural gas in industrial applications and blue hydrogen production
- SPGCI's current Global Hydrogen Outlook considers 12 MMtoe of blue hydrogen production from Steam Methane Reforming in KSA by 2050. This is mostly focused in not only serving the needs in Asia but also potentially Europe as both are expected to be net importers of hydrogen, either as hydrogen or using ammonia as an energy carrier. This view of the global hydrogen trade is supported by our internal assessment on relative competitiveness of hydrogen production and transportation costs vis a vis other exporting markets





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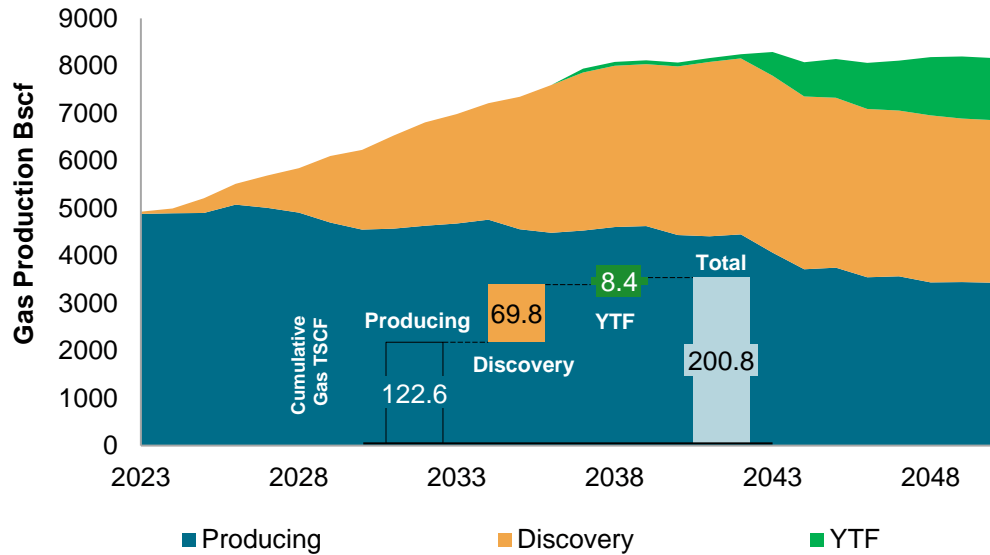
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# Raw gas production: Supply to meet forecasted demand

Enough supply is likely to be available with over 150 fields expected to contribute to gas production in the forecast period

Raw Gas Supply Profile to meet Demand (Forecast)



\* Assumed a fixed decline rate for producing fields from 2024 onwards and discovery accommodated "as is" to meet demand called off. Aramco Supply is demand driven

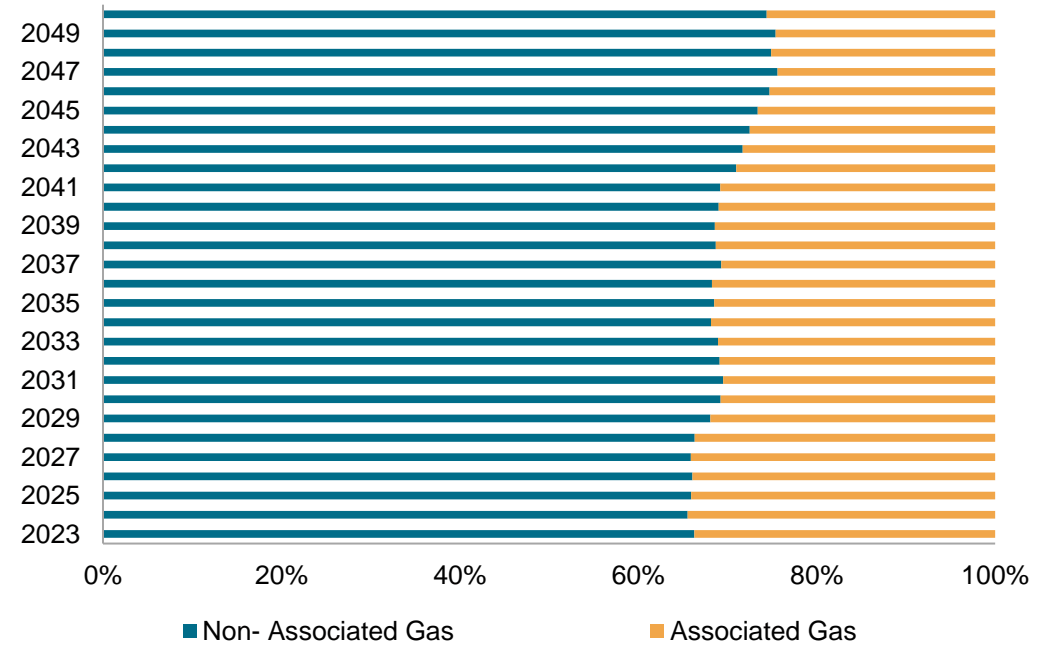
Source: S&P Global Commodity Insights.

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- Current gas production is coming from more than 50 fields
- Combination of discoveries<sup>1</sup> and producing fields will add significant gas production in the coming years
- Jafurah, classified as the largest unconventional non-associated liquid-rich gas field in the Middle East is estimated contain 229 trillion cubic feet (Tscf) of natural gas as reported by Saudi Aramco

<sup>1</sup>Discoveries include Sanctioned and Unsanctioned projects

Raw Gas Supply Profile Decoupling from Oil and moving to Gas

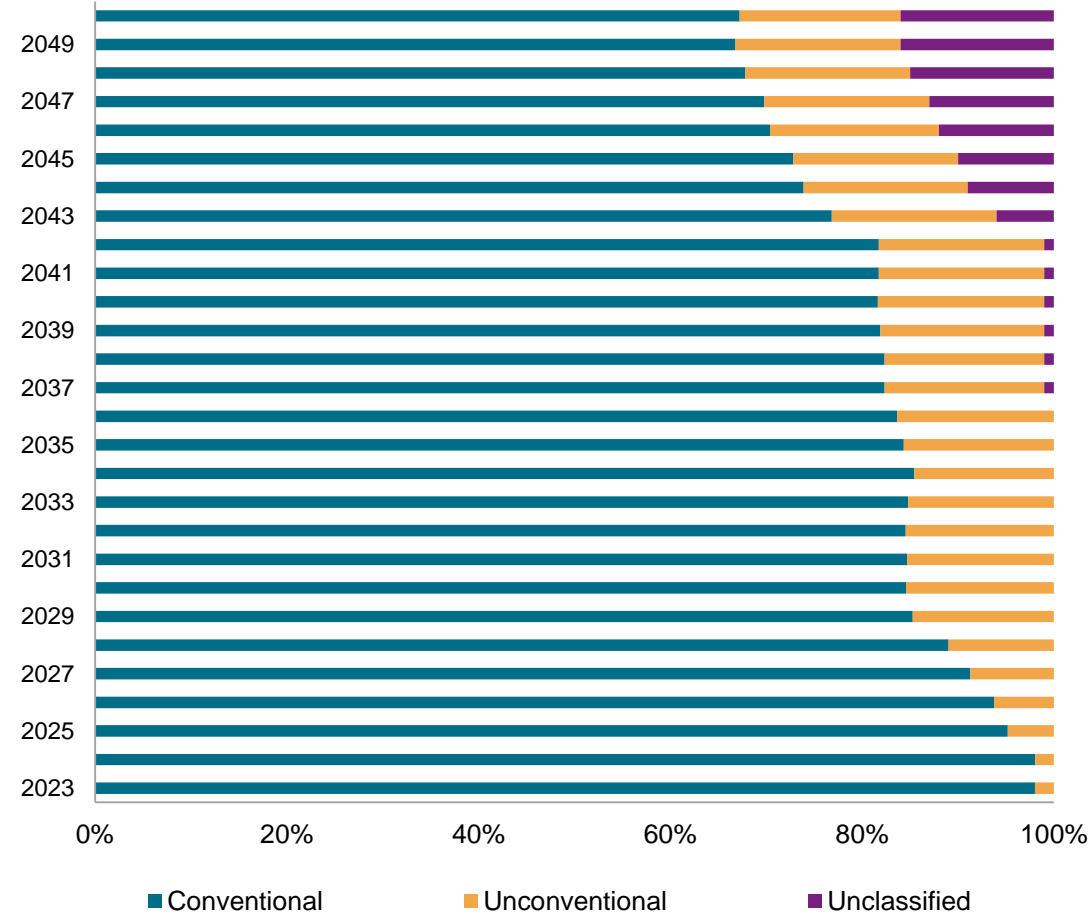


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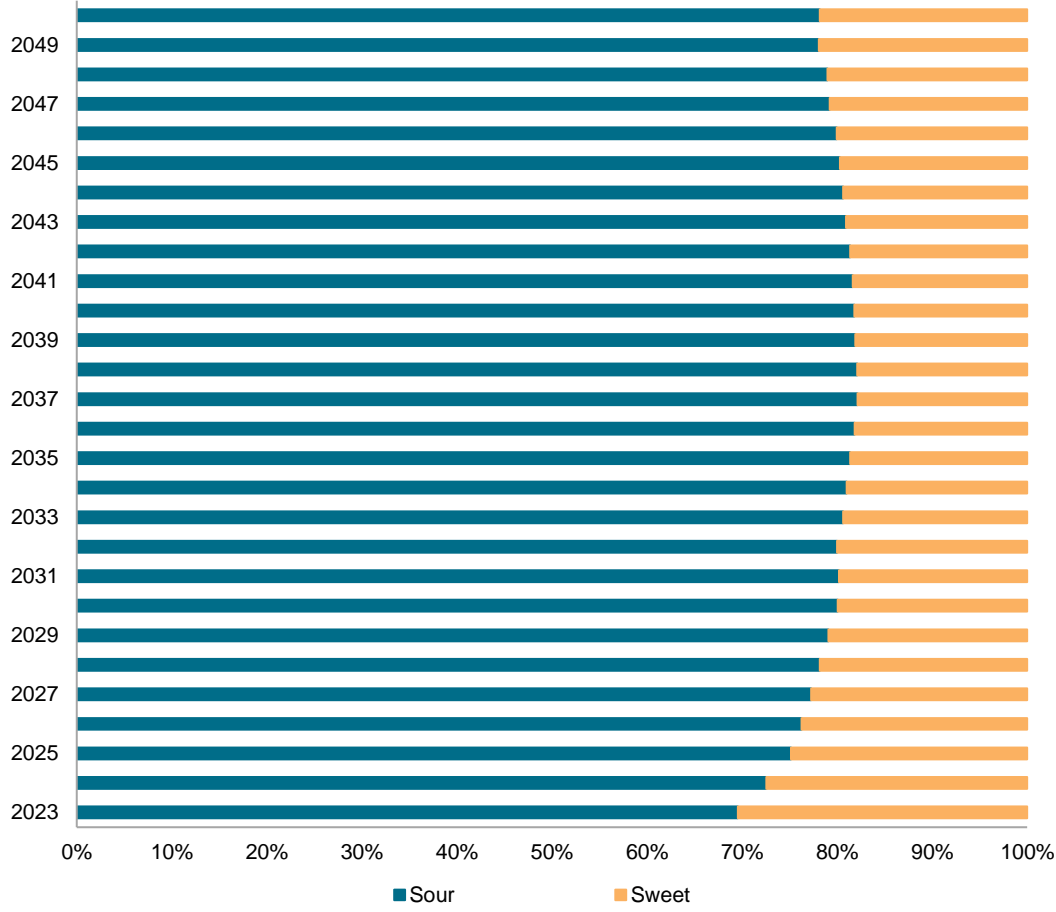
# Gas supply is expected to be more sour than sweet and forecasted to continue to come primarily from conventional; unconventional supply share increases significantly in the forecast period

Raw gas supply (Conventional vs Unconventional) forecast



Source: S&P Global Commodity Insights.  
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 Note: Unclassified component includes YTF and selected fields

Raw gas supply (Sour vs Sweet) Forecast



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# Most of the increase in ethane and NGL production is expected to come from the growth in non-associated gas production

## Ethane

- Ethane production in KSA is expected to grow from 980 mmscfd in 2023 to 1,800 mmscfd by 2050.
- KSA consumes all the ethane it produces for ethylene production as there is no inter-country trade or exports; trend expected to continue in the forecast period.


## Propane and Butane

- KSA has been and is expected to continue to be the largest propane and butane producer in the Middle East, the other major producers in the region are UAE, Qatar, and Iran
- Propane and butane supply come primarily from natural gas processing in KSA, with a small amount recovered from refinery runs
- Demand for propane in KSA is expected to grow at CAGR of 1.2% between 2023 & 2050 while the demand of butane will almost remain stagnant in the forecast period
- More than 90% of propane and butane demand in KSA is coming as feedstocks for chemical production

## Natural Gasoline

- Natural gasoline production is expected to grow till 2039 to reach nearly 320 kbd and decline thereafter
- Natural gasoline is domestically consumed as ethylene feedstock while exports are routed primarily to Northeast Asia
- Natural gasoline exports from KSA are expected to average around 66% of its production in the forecast period





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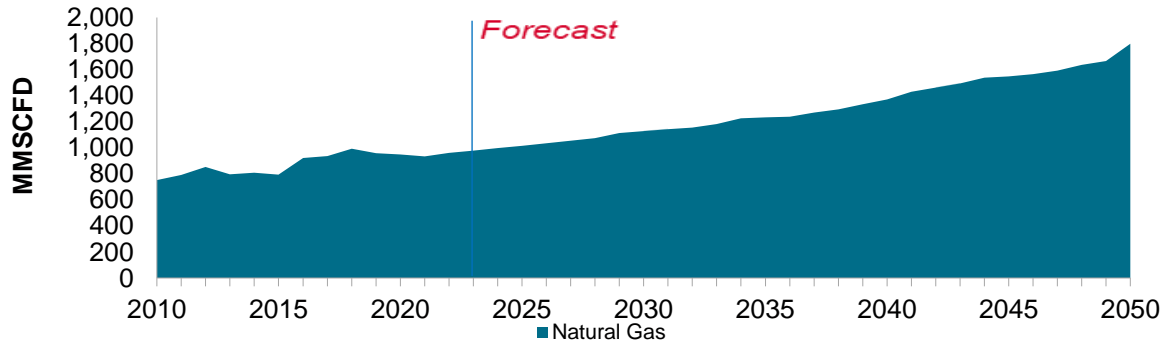
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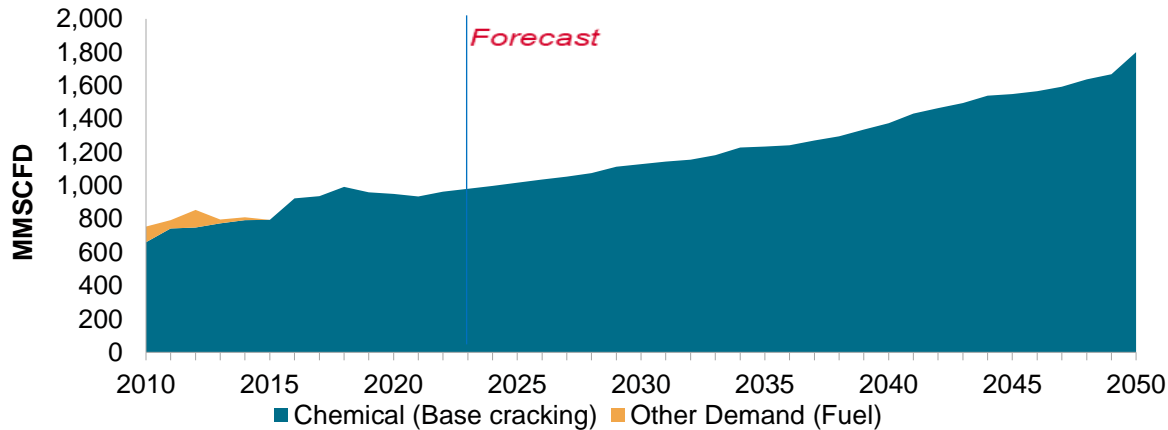
# Ethane demand as chemicals feedstock in KSA is expected to grow as ethane supply increases at a CAGR of 2.3% between 2023 and 2050

## KSA ethane production by source



Note: Historical values of Ethane production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Ethane Production for 2022 is Aramco reported  
 Source: S&P Global Commodity Insights.  
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## KSA ethane consumption



Source: S&P Global Commodity Insights.  
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- As a by-product of natural gas production, ethane production is expected to grow along with the country's natural gas development, thus making more ethane available as petrochemical feedstock
- Ethane production in KSA is expected to grow from 980 mmscfd in 2023 to 1,800 mmscfd by 2050
- KSA consumes all the ethane it produces as there is no inter-country trade or exports; trend expected to continue in forecast period
- All ethane consumption in KSA is for olefins production





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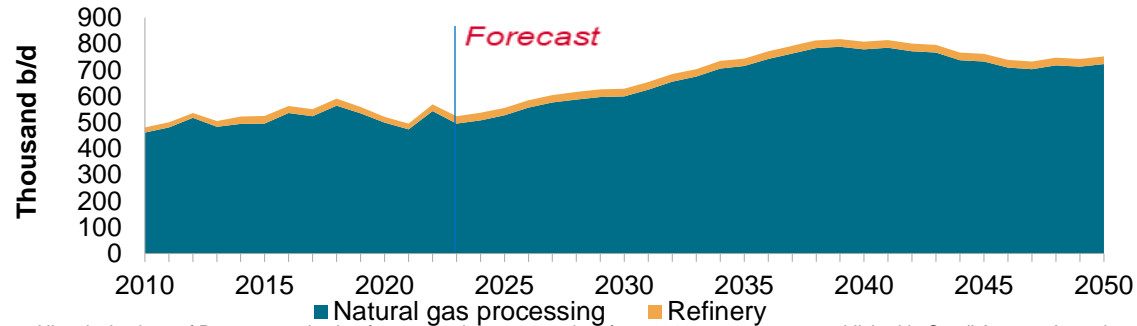
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# Propane and Butane supply comes primarily from natural gas processing in KSA and is expected to grow till 2040 before plateauing and declining by 2050

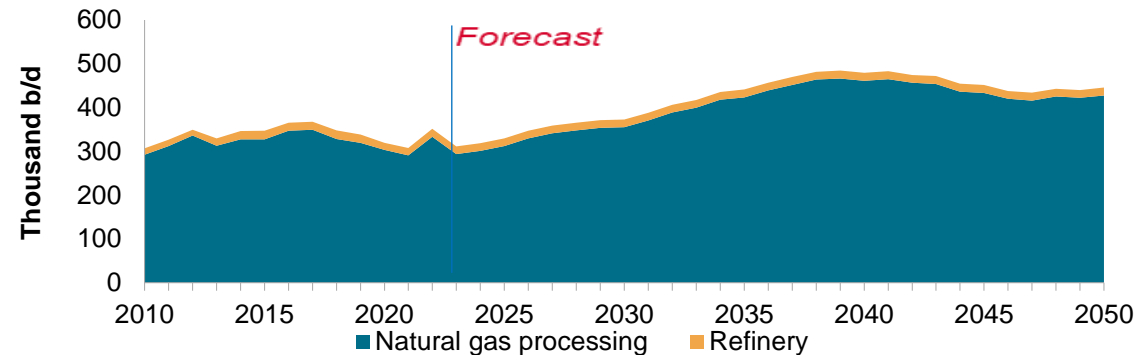
## KSA propane production by source



Note: Historical values of Propane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Propane production for 2022 is based on SPGCI estimates from historical trends and published figure for Total Liquid in 2022 Aramco Annual Report. .

Source: S&P Global Commodity Insights.  
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## KSA butane production by source



Note: Historical values of Butane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Butane production for 2022 is based on SPGCI estimates from historical trends and published figure for Total Liquid in 2022 Aramco Annual Report.

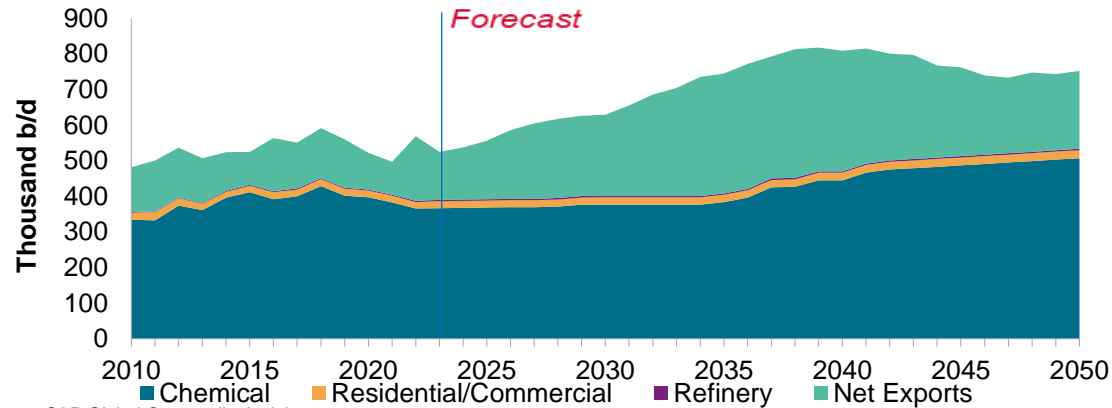
Source: S&P Global Commodity Insights.  
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- KSA is one of the world's largest crude oil producers, and most of the associated gas is processed to recover NGLs, including propane and butane
- Additional processing plants are also being built, to accommodate the growth of non-associated natural gas production and enable additional NGLs recovery
- Natural gas sourced propane and butane are produced in about a 60/40 ratio
- A relatively small amount of propane and butane is recovered from refinery runs, which is classified as refined LPG (Liquefied Petroleum Gas) product in the country and used mainly for residential and commercial purposes.



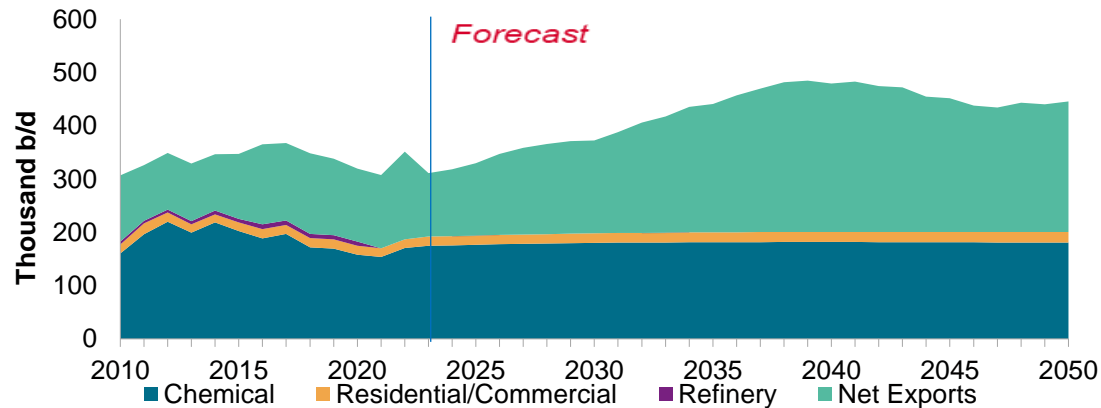
# Aggregate domestic demand and exports of propane and butane are expected to grow at CAGR of 0.9% and 2.5% respectively between 2023 and 2050

## KSA propane demand by sectors and exports



Source: S&P Global Commodity Insights.  
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## KSA butane demand by sectors and exports



Source: S&P Global Commodity Insights.  
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(Note 1: PDH - propane de-hydrogenation is a process where propane is converted to propylene, MTBE is methyl tertiary butyl ether, an additive blended into gasoline)

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- Demand for propane in KSA is expected to grow at CAGR of 1.2% between 2023 & 2050 while the demand for butane will almost remain stagnant for the same period
- More than 90% of propane and butane demand in KSA is coming as a feedstocks in chemical production
- Ethane had been the preferred feedstock for ethylene manufacturer, but flexible feedstock olefins plants started being built over the last decade. Accordingly, propane and butane consumption in the chemical sectors has increased substantially, and this trend is likely to continue.
- Besides being consumed at the ethylene plants, propane is also used as feedstock at the PDH facilities, while butane is used for MTBE production (Note 1)



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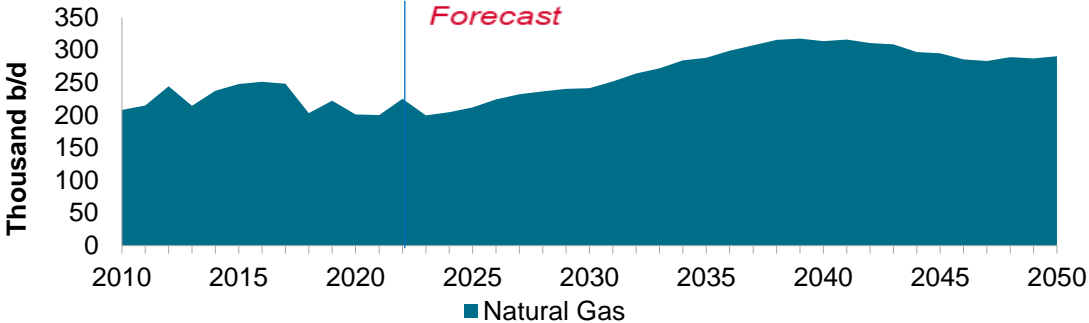
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Domestically, natural gasoline will continue to be used as feedstock in steam crackers while exports are expected to average around 66% of supply in forecast period

**KSA natural gasoline production by source**

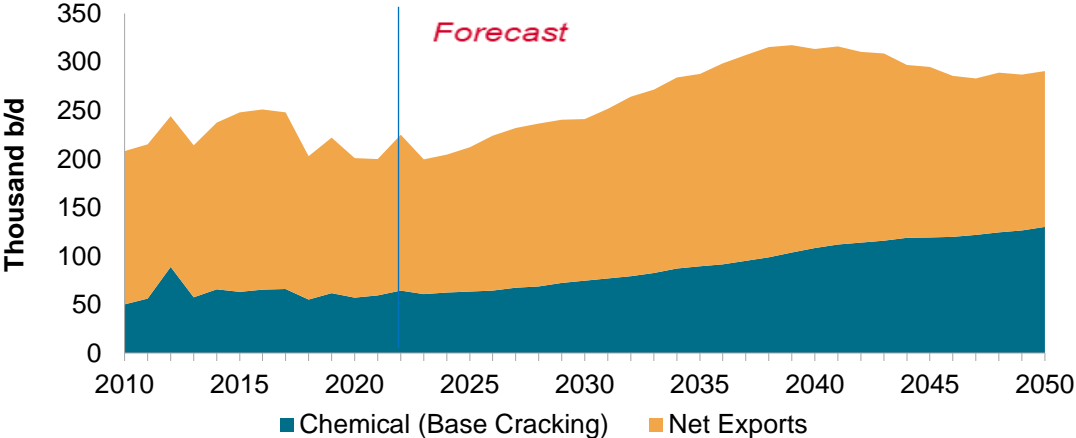


Note: Historical values of natural gasoline production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Natural gasoline production for 2022 is based on SPGCI estimates from historical trends and published figure for Total Liquid in 2022 Aramco Annual Report.

Source: S&P Global Commodity Insights.  
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- Like propane and butane, natural gasoline production is expected to grow till 2039 to reach nearly 320 kbd and decline thereafter
- All the demand of natural gasoline in KSA is coming as steam cracker feedstock
- KSA will see increased natural gasoline production from non-associated gas fields currently in development

**KSA natural gasoline demand**



Source: S&P Global Commodity Insights.  
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- In the past, KSA has exported 70-80% of natural gasoline supply primarily to Northeast Asia, particularly Japan and South Korea. It is expected that exports will average around 66% during the forecast period.





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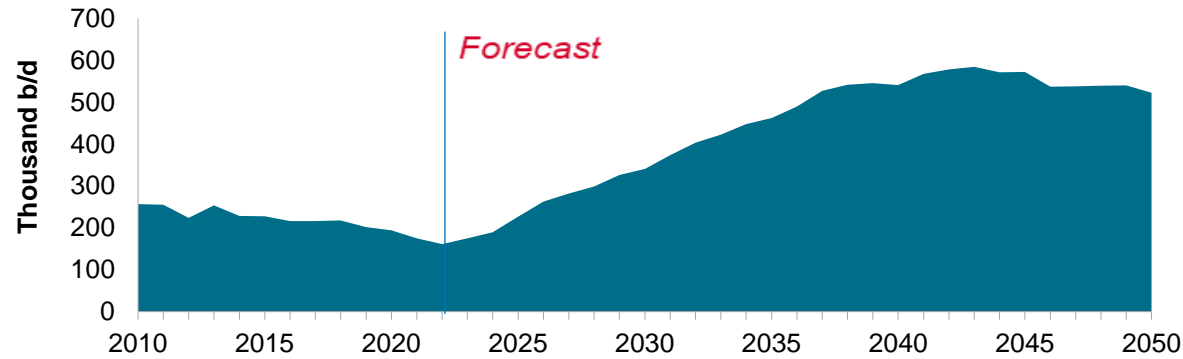
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# KSA condensate production is expected to grow at CAGR of nearly 4% between 2023 & 2050 as significant growth in supply is likely to come from Jafurah field

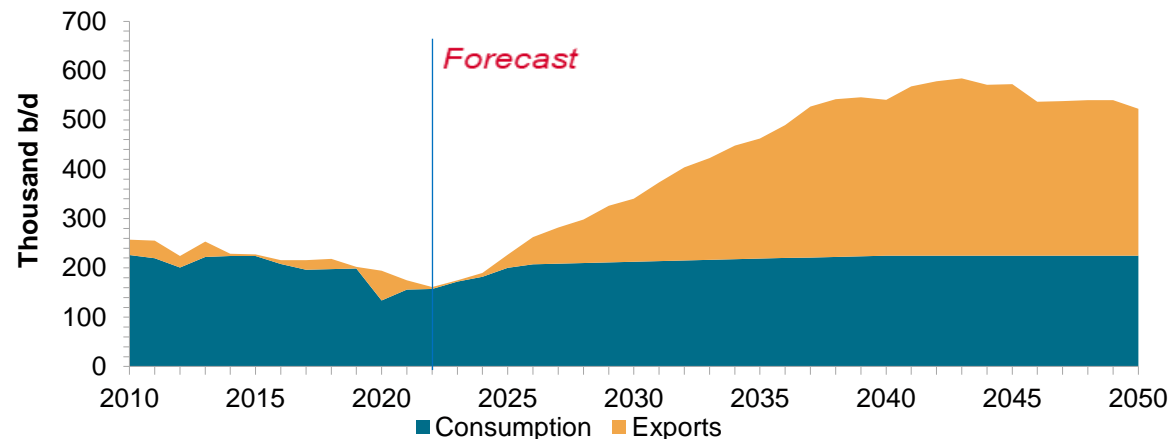
## KSA condensate supply



Note: Historical values of condensate production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Condensate production for 2022 is Aramco reported.

Source: S&P Global Commodity Insights.  
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## KSA condensate demand



Note: Exports include Consumption in condensate splitters and refining systems in export countries

Source: S&P Global Commodity Insights.

- KSA's condensate production is expected to increase from the current level of 175 kbd in 2023 to 522 kbd in 2050 as significant supplies are expected from unconventional Jafurah gas field
- Saudi Aramco operates 225,000 barrels per day of condensate splitter in the Ras Tanura integrated refining complex
- Majority of the condensate currently produced in KSA is consumed domestically in Ras Tanura splitter while excess supply is exported; export expected to increase significantly as supply increases in forecast period
- Condensate demand growth is expected to be driven by increased utilization of Ras Tanura splitter and export volumes in forecast period
- Globally, there are no major new condensate splitter projects on the horizon, the additional condensate supplies from KSA are expected to be processed in condensate splitters along with crude blends in the refining systems primarily in the East of Suez region i.e., within Asia and Middle Eastern countries





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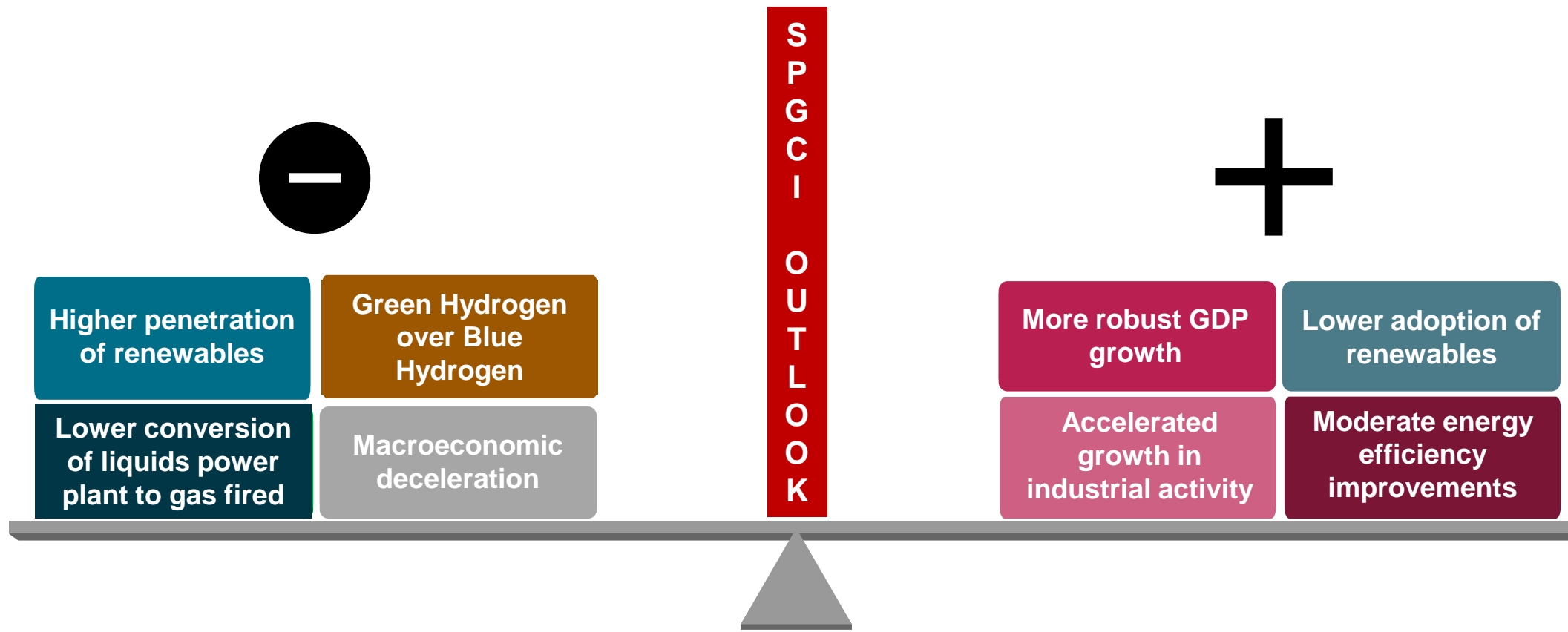
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# Market uncertainties could result in an upward or downward gas demand trajectory vs our outlook



**Illustrative**

Attribute	Description	Comments and Rationale
Supply demand uncertainty	Higher penetration of renewables or lower conversion of liquids power plant may have downward pressure on gas demand in KSA. Similarly, higher than expected growth in industrial and more robust macroeconomics may have an uptick in such demand too.	There are uncertainties to supply demand outlooks with factors which may move outlooks upwards or downwards. SPGCI base case outlook considers all key drivers affecting supply and demand and as such considers integrated view across different sectors.

# KSA has set net-zero target for 2060 without jeopardizing its leading position as hydrocarbon producer

- At Saudi Green Initiative (SGI) Forum 2021, HRH Crown Prince Mohammed bin Salman announced KSA's commitment to meet a net-zero carbon dioxide (CO<sub>2</sub>) emissions target by 2060, without diminishing country's position as a leading producer of hydrocarbons. Simultaneously, Saudi Aramco also announced net-zero target by 2050 for the company.
- KSA intends to invest over US\$ 186 billion in climate initiatives during the decade, whilst continuing to invest in oil, gas, and associated projects
- An ambitious Nationally Determined Contribution (NDC) announced elevates the emissions reduction target from 130 mtpa to 278+ mtpa by 2030 and joining the Global Methane Pledge to cut global methane emissions by 30%
- KSA is expected to reduce its carbon emissions through various approaches such as implementing energy efficiency programs, developing carbon capture technology, increasing public transportation, and growing its renewable energy capacity
- Recently, the 3rd edition of the Saudi green initiative (SGI) forum 2023 under the slogan "From Ambition to Action" discussed critical sustainability, primarily energy transition, protecting the seas, and unlocking climate finance. The initiatives under SGI to lower carbon emissions by more than 278 mtpa are below:
  - 2025: Enhance Saudi Arabia's Energy Efficiency Program (SEEP)
  - 2030: Use captured carbon to produce chemical and synthetic fuels
  - 2030: Changing the energy mix towards a more sustainable one
  - 2030: Become the world's leading hydrocarbon producer & exporter
  - 2035: Waste management transformation in Riyadh
- During the 11th session of the General Assembly of the International Renewable Energy Agency (IRENA) in Jan 2021, it was announced that KSA aims to generate 50% of the country's power needs using renewable energy by 2030, with the remainder provided by gas
- The path to net-zero by 2060 seems challenging for KSA as the progress in the past couple of years was not very encouraging which is evident with the installed renewable capacity expected to be around 2.6 GW only by end of 2023 while target for 2023 was 27.3 GW



# Contacts

Anthony Wood

Vice President

[Anthony.Wood@spglobal.com](mailto:Anthony.Wood@spglobal.com)

+971 545817012

Anurag Choudhary

Associate Director

[anurag.choudhary@spglobal.com](mailto:anurag.choudhary@spglobal.com)

+91 7727979284

Gaurav Srivastava

Executive Director

[Gaurav.Srivastava@spglobal.com](mailto:Gaurav.Srivastava@spglobal.com)

+971 528969752

Maninder Singh

Senior Consultant

[maninder.singh1@spglobal.com](mailto:maninder.singh1@spglobal.com)

+91 7820955038



## ISSUER

**GreenSaif Pipelines Bidco S.à r.l.**  
28, Boulevard F.W. Raiffeisen,  
L-2411, Luxembourg  
Grand Duchy of Luxembourg

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London E14 5HQ  
United Kingdom

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Ropemaker Place, 25  
Ropemaker Street  
London EC2Y 9AJ  
United Kingdom

**SMBC Nikko Capital Markets Limited**  
100 Liverpool Street  
London EC2M 2AT  
United Kingdom

## CO-MANAGERS

**ABCI Capital Limited**  
11/F., Agricultural Bank of  
China Tower  
50 Connaught Road Central  
Hong Kong

**Bank of China Limited,  
London Branch**  
1 Lothbury  
London EC2R 7DB  
United Kingdom

**China Construction Bank (Asia)  
Corporation Limited**  
23/F, CCB Tower  
3 Connaught Road Central  
Hong Kong SAR

**Natixis Securities Americas LLC**  
1251 Avenue of the Americas 4th Floor  
New York, NY 10020  
United States of America

**Riyad Capital Company**  
Head Office, Granada Business Park  
2414 Al Shohda District  
Unit No. 69  
Riyadh 13241-7279  
Kingdom of Saudi Arabia

**TRUSTEE**

**HSBC Corporate Trustee Company (UK) Limited**

8 Canada Square  
London E14 5HQ  
United Kingdom

**PAYING AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

(in connection with the Regulation S Notes)

**HSBC Bank USA, National Association  
Issuer Services**

452 Fifth Avenue, New York, NY 10018  
United States of America

(in connection with the Rule 144A Notes)

**TRANSFER AGENT**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

(in connection with the Regulation S Notes)

**HSBC Bank USA, National Association  
Issuer Services**

452 Fifth Avenue, New York, NY 10018  
United States of America

(in connection with the Rule 144A Notes)

**REGISTRAR**

**HSBC Bank plc**  
8 Canada Square  
London E14 5HQ  
United Kingdom

(in connection with the Regulation S Notes)

**HSBC Bank USA, National Association  
Issuer Services**

452 Fifth Avenue, New York, NY 10018  
United States of America

(in connection with the Rule 144A Notes)

**INDEPENDENT AUDITOR**

**Deloitte Audit S.à r.l.**  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
**Grand Duchy of Luxembourg**

**LISTING AGENT**

**Arthur Cox Listing Services Limited**  
Ten Earlsfort Terrace  
Dublin 2, Ireland

**LEGAL ADVISERS**

*To the Issuer as to English  
and United States securities  
law*

**Simpson Thacher & Bartlett  
LLP**

*To the Issuer as to Saudi  
Arabian law*

**Al Tamimi & Company**

*To the Dealers as to English and  
United States securities law*

**Milbank LLP**

*To the Dealers as to Saudi  
Arabian law*

**Khoshaim & Associates**

*To the Issuer as to Luxembourg  
law*

**Loyens & Loeff Luxembourg  
SARL**

*To the Dealers as to Luxembourg  
law*

**Arendt & Medernach SA**