

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 OR 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 the Trustee, the Obligor or the Managers (in each case, as defined in the Offering Circular) as a result of such access.

The Offering Circular has been prepared in connection with the proposed offer and sale of the securities described therein (the “**securities**”). The Offering Circular and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person.

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 the Trustee, the Obligor and the Managers, 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, *Shari'a* or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates;
- (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 Trustee 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 the offering of the securities 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 the offering be made by a licensed broker or dealer and the relevant Manager(s) or any of their affiliates are a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or affiliate on behalf of the Trustee or the Obligor 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.

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 the offering contemplated in the Offering Circular may only do so in circumstances in which no obligation arises for the Trustee, the Obligor or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. None of the Trustee, the Obligor nor the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Trustee, the Obligor or the Managers 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: The securities 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 the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the 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: The securities 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 the securities 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.

MiFID II product governance/Professional Investors and ECPs Only Target Market: Solely for the purposes of the product approval process of the manufacturers, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance/Professional investors and ECPs only target market: Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the securities has led to the conclusion that: (i) the target market for the securities is 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 EUWA (“**UK MiFIR**”); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the securities (a “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK 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 securities (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

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 Managers, any person who controls a Manager, the Trustee, the Obligor, 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 Managers. 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 Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the securities 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 Obligor) are participating in the issue or offering of the Certificates (as defined in the 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 Obligor) accepts any responsibility for the Offering Circular, its contents, or any statement purported to be made on their behalf by the Trustee, the Obligor 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 Obligor) 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 issue and offering of the Certificates, the Offering Circular and any such statement. For clarity, the Trustee and the Obligor take responsibility for the information contained in the Offering Circular, including any information in the Offering Circular relating to Saudi Aramco, AssetCo and their respective operations, assets, and affiliates.

TMS Issuer S.à r.l.

U.S.\$1,500,000,000 Trust Certificates due 2032

The U.S.\$1,500,000,000 trust certificates due 2032 (the “**Certificates**”) of 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 and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271953 (in its capacity as issuer and trustee, as applicable, the “**Trustee**”), will be constituted by a declaration of trust (the “**Declaration of Trust**”) to be dated 23 February 2023 (the “**Closing Date**”), entered into among, the Trustee, GreenSaif Pipelines Bidco S.à r.l. (the “**Obligor**”) and HSBC Bank plc (in its capacity as the donee of certain powers and delegate of the Trustee, as applicable, the “**Delegate**”). The Certificates confer on their holders from time to time (the “**Certificateholders**”) the right to receive certain payments (as more particularly described herein) arising from an undivided beneficial ownership interest in the assets of a trust declared by the Trustee pursuant to the Declaration of Trust (the “**Trust**”) over the Trust Assets (as defined herein). The Trustee will hold such Trust Assets in trust for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust and the terms and conditions of the Certificates (the “**Conditions**”).

Periodic Distribution Amounts (as defined herein) shall be payable subject to and in accordance with the Conditions on the outstanding face amount of the Certificates from (and including) the Closing Date at 5.780% per annum. The first Periodic Distribution Amount will be payable on 23 August 2023. Thereafter, the Periodic Distribution Amounts will be payable semi-annually in arrear on 23 February and 23 August in each year (each, a “**Periodic Distribution Date**”). In addition to the Periodic Distribution Amounts, on each Periodic Distribution Date, the Trustee shall redeem a portion of (*pro rata* according to their outstanding face amount) the Certificates in an amount equal to the Additional Periodic Distribution Amounts (as defined herein).

Unless previously redeemed, or purchased and cancelled in accordance with the Conditions, subject to and in accordance with the Conditions, the Certificates will be redeemed on the Periodic Distribution Date falling on 23 August 2032 (the “**Scheduled Dissolution Date**”) at the Dissolution Distribution Amount (as defined herein). The Trustee will pay the Dissolution Distribution Amount solely from the proceeds received in respect of the Trust Assets. The Certificates may be redeemed prior to the Scheduled Dissolution Date, in whole or in part: (i) for taxation reasons; (ii) at the option of the Obligor at the make-whole price described in this Offering Circular; (iii) following the occurrence of a TOMA Termination Event (as defined herein), and, if such TOMA Termination Event is a Convenience Termination (as defined herein), such redemption shall include a make-whole premium in the circumstances described in this Offering Circular; (iv) following the occurrence of Transfer Event (as defined herein) and Saudi Arabian Oil Company (“**Saudi Aramco**”) being the Defaulting Shareholder (as defined herein); (v) following the Obligor’s disposal of its shares in Aramco Gas Pipelines Company (“**AssetCo**”); and (vi) following a Dissolution Event (as defined herein), in each case, as further described in the section of this Offering Circular titled “*Terms and Conditions of the Certificate*”.

The Certificates constitute direct, unconditional and unsubordinated obligations of the Trustee, and shall at all times rank *pari passu* (save for certain obligations required to be preferred by law) with all other unsubordinated obligations of the Trustee and without any preference or priority among themselves. Subject to the Intercreditor Agreement (as defined herein), including the Pre-Enforcement Priority of Payments (as defined herein), the payment obligations of the Obligor under the Sukuk Transaction Documents (as defined herein) are direct, unconditional, unsubordinated and secured obligations of the Obligor and shall at all times rank at least equally with all other Secured Obligations (as defined herein, and other than subordinated obligations, if any) of the Obligor from time to time outstanding, including any GMTN Notes (as defined herein), and, pursuant to the Intercreditor Agreement (including the provisions relating to Post-Enforcement Priority of Payments), proceeds from enforcement of the Transaction Security (as defined herein, and which secures all Secured Obligations, including the payment obligations of the Obligor under the Sukuk Transaction Documents) will be received only after all obligations under any Super-Senior Liquidity Facility (as defined in the Intercreditor Agreement) have been paid in full.

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The Certificates do not represent an interest in or obligation of any of the Trustee (other than in respect of the Trust Assets), the Obligor (to the extent that it fulfils its obligations under the Sukuk Transaction Documents (as defined herein)), the Delegate or any of their respective affiliates. In addition, the Certificates 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 the Certificates or the information contained in this offering circular (the “**Offering Circular**”). Accordingly, holders of the Certificates must look solely and exclusively to the Trust Assets for the servicing and performance of the payment obligations under the Certificates 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 the Certificates 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 Certificates 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**”). References in this Offering Circular to Certificates being “admitted to trading” (and all related references) shall mean that such Certificates have been admitted to trading on the ISM.

The ISM is a market designated for professional investors. Certificates 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.

Upon the occurrence of a Tangibility Event or an AAOIFI Criteria Event (in each case, as defined herein), the Certificates will, as determined in consultation with the *Shari’a* Adviser, only be tradeable in accordance with the *Shari’a* principles of debt trading, and will be delisted from the ISM. Although no assurance is made as to the liquidity of any of the Certificates as a result of listing on the ISM, failure to be approved for listing or the delisting of the Certificates from the ISM may have a material adverse effect on the trading price of the Certificates and/or the Certificateholder’s ability to resell any of the Certificates in the secondary market. The occurrence of a Tangibility Event or an AAOIFI Criteria Event (as applicable) will not result in any mandatory redemption or any obligation by the Trustee to make an offer to the Certificateholders to tender their Certificates for redemption (nor will it constitute an Obligor Event (as defined herein)).

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates involves certain risks. For a discussion of these risks, see “*Risk Factors*”.

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**”).

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

The Certificates have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Certificates 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 Certificates**”) 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 Certificates**”). Prospective purchasers are hereby notified that sellers of Certificates may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The minimum denomination of the Certificates shall be U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

The Obligor is expected to be assigned a long-term issuer rating of A (positive) by Fitch Ratings Limited (“**Fitch**”). Upon issuance, the Certificates are expected to be assigned a rating of A1 (stable) by Moody’s Investors Service Limited (“**Moody’s**”) and A (positive) 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. 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.

The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by the BNP Paribas Shariah Supervisory Committee, the Executive Shariah Committee of HSBC Saudi Arabia, the *Shari’a* advisers of J.P. Morgan Securities plc, the Shariah Advisory Board of Citi Islamic Investment Bank E.C. and the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC as, in their view, complying with *Shari’a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari’a* advisers as to whether the proposed transaction described in such approvals (including, without limitation, the tradability of the Certificates on any secondary market) referred to above is in compliance with *Shari’a* principles (including, without limitation, their own individual standards of compliance with such principles). None of the Trustee, the Obligor, the Managers, the Delegate or any of the Agents makes any representation as to the *Shari’a* compliance of the Certificates and/or any trading thereof.

Global Coordinators and Joint Bookrunners

BNP PARIBAS

HSBC

J.P. Morgan

Joint Bookrunners

Citigroup

First Abu Dhabi Bank

MUFG

SMBC Nikko

Joint Passive Bookrunners

Abu Dhabi Commercial Bank

Aljazira Capital

Al Rajhi Capital

BofA Securities

Crédit Agricole CIB

GIB Capital

Mizuho

SNB Capital

Société Générale Corporate & Investment Banking

Standard Chartered Bank

Co-Managers

ABC International

Bank of China

China Construction Bank

Natixis

Riyad Capital

IMPORTANT NOTICES

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 Certificates or any information supplied by the Trustee or the Obligor, 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 Trustee, the Obligor, the Managers, the Delegate 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 Obligor) are participating in the issue and offering of the Certificates, 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 Obligor) accepts any responsibility for this Offering Circular, its contents, or any statement purported to be made on their behalf by the Trustee, the Obligor 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 Obligor) 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 issue and offering of the Certificates, this Offering Circular and any such statement. For clarity, the Trustee and the Obligor take 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 the Certificates and acquiring Certificates, Certificateholders 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 Obligor) shall have no liability in connection with the issue and offering of the Certificates (including in respect of any statements made in this Offering Circular, or otherwise in connection with the issue and offering of the Certificates), and accordingly each Certificateholder 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) Certificateholder shall have no recourse whatsoever to Saudi Aramco, AssetCo, or their respective affiliates (other than the Obligor) in connection with the Certificates.

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

No representation or warranty is made or implied by the Managers, the Delegate, the Agents or any of their respective affiliates, and none of the Managers, the Delegate, 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 or accepts any responsibility for any acts or omissions of the Trustee, the Obligor or any other person in connection with this Offering Circular or the issue and offering of Certificates. Accordingly, the Managers, the Delegate, 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 the Certificates, this Offering Circular and any such statement. Neither the delivery of this Offering Circular nor the offering, sale or delivery of the Certificates 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 Trustee or the Obligor 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 Certificate 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 Trustee, the Obligor, the Managers, the Delegate or the Agents makes any representation about the treatment for taxation purposes of payments or receipts in respect of the Certificates received by any Certificateholder. Each investor contemplating acquiring Certificates must seek such tax or other professional advice as it considers necessary for the purpose.

The Certificates may not be a suitable investment for all investors. Each potential investor in the Certificates 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 Certificates, the merits and risks of investing in the Certificates and the information contained in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates;
- understand thoroughly the terms of the Certificates 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 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. The transaction structure relating to the Certificates (as described in this Offering Circular) has been approved by the BNP Paribas Shariah Supervisory Committee, the Executive Shariah Committee of HSBC Saudi Arabia, the *Shari'a* advisers of J.P. Morgan Securities plc, the Shariah Advisory Board of Citi Islamic Investment Bank E.C. and the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in such approvals (including, without limitation, the tradability of the Certificates on any secondary market) referred to above is in compliance with *Shari'a* principles (including, without limitation, their own individual standards of compliance with such principles). None of the Trustee, the Obligor, the Managers, the Delegate or any of the Agents makes any representation as to the *Shari'a* compliance of the Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Obligor, the Managers, the Delegate or any of the Agents shall be liable to any Certificateholders or any other person in respect thereof. Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. Each potential investor should consult its legal advisors to determine whether and to what extent (i) the Certificates are legal investments for it, (ii) the Certificates can be used as collateral for various types of borrowing and (iii) other restrictions that apply to its purchase or pledge of the Certificates. Financial institutions should consult their legal and *Shari'a* advisers or the appropriate regulators to determine the appropriate treatment of the Certificates under any applicable risk based capital or similar rules, or compliance with *Shari'a* principles (including, without limitation, their own individual standard of compliance with such principles).

The distribution of this Offering Circular and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. The Trustee, the Obligor and the Managers are not making any representation that this Offering Circular may be lawfully distributed, or that the Certificates 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 Trustee, the Obligor or the Managers which is intended to permit a public offering of the Certificates or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular comes are required by the Trustee, the Obligor, the Managers or the Delegate, to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of this Offering Circular and other offering material relating to the Certificates, see "*Transfer Restrictions*" and "*Subscription and Sale*".

We reserve the right to withdraw the offering of the Certificates at any time, and the Managers reserve the right to reject any commitment to subscribe for the Certificates in whole or in part and to allot to you less than the full amount of the Certificates subscribed for by you.

This Offering Circular is personal to you and each prospective purchaser of the Certificates and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Certificates. Distribution of this Offering Circular to any person other than the prospective purchaser of the Certificates and any person retained to advise such prospective purchaser of the Certificates with respect to the purchase of the Certificates is unauthorised, and any disclosure of any of the contents of this Offering Circular, without the Trustee's prior written consent, is prohibited. You and each prospective purchaser, by accepting delivery of this Offering Circular, agree to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular. You may not use any information herein for any purpose other than considering an investment in the Certificates.

STABILISATION

In connection with the issue of the Certificates, HSBC Bank plc (the “**Stabilising Manager**”) may effect transactions with a view to supporting the market price of the Certificates 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 Closing Date and, if begun, may cease at any time, but it must end no later than 30 days after the Closing Date, or no later than 60 days after the date of the allotment of the Certificates, whichever is earlier. Any stabilisation 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 THE CERTIFICATES ISSUED 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 THE CERTIFICATES ISSUED 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 Certificates 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 Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates 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 Certificates 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 the securities. Accordingly, any person making or intending to make an offer in a member state of the EEA of the Certificates, may only do so in circumstances in which no obligation arises for the Trustee or any of the Manager to publish a prospectus pursuant to the Prospectus Regulation, in each case, in relation to such offer. Neither the Trustee nor the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Trustee or the Managers to publish a prospectus for such offer.

EEA MIFID II PRODUCT GOVERNANCE/TARGET MARKET

Solely for the purposes of the product approval process of each manufacturer, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties (“**ECPs**”) and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Certificates to ECPs and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (as used in this paragraph, a “distributor”) should take into consideration the manufacturers’ target market assessment; however, and without prejudice to the Trustee’s obligations in accordance with MiFID II, a distributor subject to MiFID II is responsible for

undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 Certificates 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 (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Certificates 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 Certificates 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 the securities. Accordingly, any person making or intending to make an offer in the UK of the Certificates, may only do so in circumstances in which no obligation arises for the Trustee or any of the Managers to publish a prospectus pursuant to the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Trustee nor the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Trustee or the Managers to publish a prospectus for such offer.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the securities is 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 EUWA ("**UK MiFIR**"); and (ii) all channels for distribution of the securities to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (as used in this paragraph, a "**UK distributor**") should take into consideration the manufacturers' target market assessment; however, a UK 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 securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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 Trustee 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 Certificates. 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 Trustee, the Obligor and the Managers 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 the Certificates are hereby notified that sellers of the Certificates may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A and the Trustee 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. The Certificates are subject to restrictions on transferability and resale. Purchasers of the Certificates may not transfer or resell the Certificates except as permitted under the Securities Act and applicable U.S. state securities laws. The Certificates 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 Certificates or the Certificates issued in exchange or substitution therefor will be deemed, by its acceptance or purchase of such Certificates, to have made certain representations and agreements intended to restrict the resale or other transfer of such Certificates as set out in “*Transfer Restrictions*” and “*Subscription and Sale*”.

VOLCKER RULE

Section 13 of the Bank Holding Company Act of 1956, as amended, and the corresponding implementing regulations (the “**Volcker Rule**”), among other things, generally prohibit “banking entities” (which is broadly defined to include any U.S. insured depository institution, subject to certain exceptions including for depository institutions that do not have, and are not controlled by a company that has, more than U.S.\$10 billion in total consolidated assets and significant trading assets and liabilities, any company that controls such an institution, a non-U.S. bank that is treated as a bank holding company for purposes of U.S. banking law, and any affiliate or subsidiary of the foregoing entities) from: (i) engaging in proprietary trading; and (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund”. The definition of “covered fund” under the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act, but for the exemption provided under Section 3(c)(1) or 3(c)(7) thereunder, subject to certain exceptions. The Trustee intends to rely on Section 3(c)(7) of the Investment Company Act for its exemption from registration thereunder. “Ownership interest” under the Volcker Rule is defined broadly to include “any equity, partnership, or other similar interest”. “Other similar interest” includes, among other things, any participation or other interest that entitles the holder of such interest to: (i) vote to remove management or otherwise, other than as a creditor exercising remedies upon an event of default or the right to participate in the removal of a manager for “cause”, as defined in the Volcker Rule, (ii) share in the income, gains, profits or excess spread of the covered fund or (iii) receive underlying assets of the covered fund.

Entities that are banking entities for the purposes of the Volcker Rule may be restricted from holding the Certificates. **Any prospective investor in the Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Trustee, the Obligor, the Managers, the Delegate or the Agents makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Certificates, now or at any time in the future.**

ADDITIONAL INFORMATION

The Trustee 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 Trustee 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 Trustee will, upon request, furnish to each holder of Certificates 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 Certificates, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. As long as the Certificates are represented by a Rule 144A Global Certificate (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 Certificate.

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 9/4/1439H corresponding to 27 December 2017G as amended by the Board of the Capital Markets Authority Resolution No. 8-5-2023 dated 25/6/1444H (corresponding to 18 January 2023G) (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 Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. 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, Certificates issued in connection with this Offering Circular and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the “**CBB**”) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.\$100,000 or any equivalent amount in another currency or such other amount as the CBB may determine.

This 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 Certificates 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 Certificates 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 Certificates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates should conduct their own due diligence on the Certificates. 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 Certificates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates should conduct their own due diligence on the Certificates. 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 Certificates 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 Trustee, the Obligor, the Delegate or any of the Managers received authorisation or licensing from the SCA or any other governmental authority in the United Arab Emirates to market or sell the Certificates 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 Certificates, the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates 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 Certificates may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Circular nor any other offering circular, form of application, advertisement or other material related to such certificates 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.

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, unless otherwise specified or the context otherwise requires, references to “Trustee” are to references to TMS Issuer S.à r.l., references to “Obligor”, “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 Obligor.

In particular, this Offering Circular includes (i) the audited financial statements of the Obligor as of 31 December 2021 and for the period from 29 October 2020 (the date of incorporation of the Obligor) to 31 December 2021 (the “Initial Obligor Financial Statements”); and (ii) the unaudited interim financial statements of the Obligor as of 30 September 2022 and for the nine month period ended 30 September 2022 (the “Obligor Interim Financial Statements”, together with the Initial Obligor Financial Statements, the “Obligor Financial Statements”).

Unless otherwise indicated, the financial information included in this Offering Circular was derived from the Obligor Financial Statements and set forth herein. The Obligor has had limited corporate activity since its formation, including the acquisition of 49.0% of the issued share capital of AssetCo and the bridge financing of such acquisition and the hedging arrangements related thereto.

The Initial Obligor Financial Statements which are included elsewhere in this Offering Circular have been prepared and presented pursuant to the Luxembourg law of 10 August 1915 on commercial companies,

as amended, and the Luxembourg law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, and in accordance with the Generally Accepted Accounting Principles that apply in Luxembourg (“**Luxembourg GAAP**”), and have been audited by Deloitte Audit S.à r.l., as stated in their report included elsewhere in this Offering Circular.

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

The Obligor transitioned to IFRS on 1 January 2021 and the impacts of the adoption are disclosed in note 2 to the unaudited Obligor Interim Financial Statements. Because the Initial Obligor Financial Statements and the Obligor Interim Financial Statements were prepared under different accounting frameworks, the financial information may not be directly comparable. However, as required by IFRS, the comparative information as of 31 December 2021 and for the period from 1 January 2021 to 30 September 2021, has been restated and is presented in accordance with IFRS in the unaudited Obligor Interim Financial Statements. Such restated comparative information is unaudited.

Luxembourg GAAP and IFRS differ in certain material respects from U.S. generally accepted accounting principles and, as such, the Obligor 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 Luxembourg GAAP, 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 Luxembourg GAAP, 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 Luxembourg GAAP, 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, Luxembourg GAAP and/or IFRS may have on the Obligor’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 Obligor 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 Obligor—The Obligor is a special purpose vehicle with limited corporate, financial and 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.

The Trustee was incorporated recently on 6 October 2022. The Trustee has been incorporated solely for the purposes of issuing the Certificates, entering into the Sukuk Transaction Documents and participating in the transactions contemplated by the Sukuk Transaction Documents, and as a result, has had limited corporate activity since its formation and has no other business operations, material assets or liabilities. Accordingly, no financial statements of the Trustee are presented in this Offering Circular.

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-Luxembourg GAAP and non-IFRS financial measures (“Alternative Performance Measures”) that the Obligor 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.

Metric	Method of Calculation	Rationale
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 (“ROACE”)	Calculated as net income before finance costs, net of tax, 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 Obligor 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 Obligor 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 Luxembourg GAAP or 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 Obligor’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 Trustee and the Obligor take responsibility for any information in this Offering Circular relating to Saudi Aramco, including the Alternative Performance Measures. Certificateholders must look solely and exclusively to the Trust Assets for the servicing and performance of the payment obligations under the Certificates.

INDUSTRY AND OTHER INFORMATION – INDEPENDENT CONSULTANTS

Market Report

IHS Global FZ LLC (“**IHS**”), a subsidiary of IHS Markit Ltd, was engaged by the Obligor to prepare a report dated 26 August 2022 titled “Industry Overview Market Study (Project TitanMoon)” on the oil and gas industry in the Kingdom (the “**Market Report**”) at the request of the Obligor, in reliance upon the authority of such firm as an experienced consulting services provider to the gas markets, midstream, downstream, and chemical sectors. IHS has no material interest in the Obligor. Its business address is Office Park, Block A, 1st Floor, Dubai Internet City, Dubai, P.O. Box 500395, UAE. A number of facts, comments, observation and opinions presented in the Market Report by IHS are reproduced in this Offering Circular. See “*Industry*”.

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Commodity Insights publishes commodity information, including price assessments and indices. Commodity Insights maintains clear structural and operational separation between its price assessment activities and the other activities carried out by Commodity Insights (including IHS Markit) and the other business divisions of SPGI to safeguard the quality, independence and integrity of its price assessments and indices and ensure they are free from any actual or perceived conflicts of interest.

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Model Auditor Report

Mazars USA LLP (“**Model Auditor**”) was engaged by the Obligor to prepare a report dated 6 February 2023 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 this offering of Certificates) (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 Obligor. 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 Obligor has commissioned IHS to prepare the Market Report. The statistical, graphical and other information contained herein under “*Industry*” has been drawn from IHS’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 Obligor by IHS. 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 Trustee and the Obligor have 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. However, neither the Trustee, the Obligor, any of their respective affiliates nor the Delegate or the Managers can guarantee the accuracy or completeness of the information and none of them has independently verified it.

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 Certificates 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 Certificates.

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.

“**CO₂e/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, the impact of COVID-19 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 Certificates 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:

- the Trustee’s dependence on payments from the Obligor, which in turn is dependent on income returns derived from AssetCo, and which is in turn dependent on Saudi Aramco as its only source of cashflow and the sole user of the Pipelines;
- limited corporate, financial and operating history of the Trustee and the Obligor, and limited management resources as special purpose vehicles;
- the Obligor’s 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 Obligor;
- 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;
- the recent COVID-19 pandemic and its operational and economic effects;
- 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;

- the effects on the Pipelines of terrorism and armed conflicts;
- the compliance of the transaction structure, the Sukuk Transaction Documents or the issue and trading of the Certificates, with *Shari'a* principles; and
- other factors, discussed in “*Risk Factors*”.

This list is not exhaustive and we urge each prospective purchaser of the Certificates 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.

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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 the Certificates. You should read the entire Offering Circular carefully, including the Obligor 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 the Certificates. 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 Certificates”.

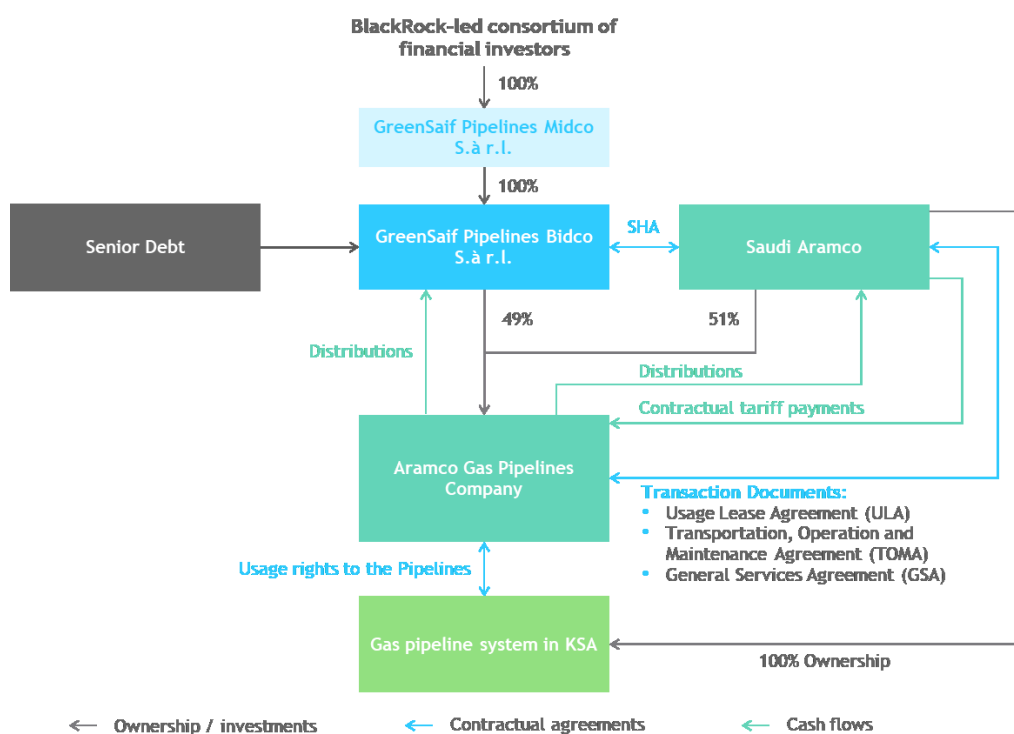
In this Offering Circular, unless otherwise specified or the context otherwise requires, references to “Trustee” are to references to TMS Issuer S.à r.l., and references to “Obligor”, “we”, “us” or “our” are to GreenSaif Pipelines Bidco S.à r.l. We refer to Aramco Gas Pipelines Company as “AssetCo” and 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 2021 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 20-year Transportation, Operation and Maintenance Agreement (the “TOMA”), entered into with AssetCo. 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.\$2.5 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 IHS Markit 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. See also “—Structure Diagram and Cashflows relating to the Certificates” for a summary of the Trustee’s principal cash flow.



Key Agreements

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

Project Documents	Parties	Commencement Date	Term	Expiration Date
Usage Lease Agreement	Saudi Aramco and AssetCo	22 February 2022	20 years	21 February 2042
TOMA	Saudi Aramco and AssetCo	22 February 2022	20 years	21 February 2042
General Services Agreement	Saudi Aramco and AssetCo	22 February 2022	20 years	21 February 2042 ⁽¹⁾

⁽¹⁾ 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 Obligor 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.\$0.3000 per MMBtus for 2022 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.

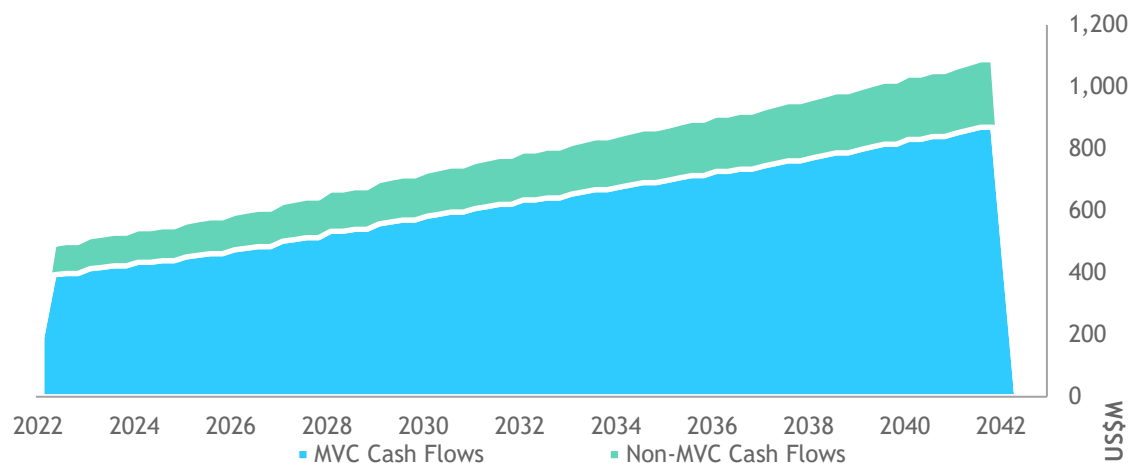
The MVC Component was determined on the basis of 80% of the Maximum Through-Put volume (pursuant to the TOMA). The figure is based on forecasts that were prepared by the Industry Consultant (an independent third party) that were current at the time the TOMA was entered into (on 6 December 2021) and will 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 Obligor, 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 the Obligor’s 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, 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 our obligations in relation to the Certificates) 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, our obligations in relation to the Certificates, the GMTN Notes (as defined herein) and any hedging obligations.

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



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 200 tscf of gas in place. Based on preliminary data from the Saudi General Authority for Statistics, for the year 2021, the oil and gas sector accounted for approximately 38.8% of the Kingdom’s real GDP at constant 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. Based on the initial 40-year period and 20-year extension of the Concession (as defined below), Saudi Aramco reported that its reserves as of 31 December 2021 stood at 253.6 billion boe, including 196.9 billion barrels of crude oil and condensate, 25.2 billion barrels of NGL, and 194.5 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 11.3 (U.S.\$3.0) per barrel of oil equivalent produced and average upstream capital expenditures of SAR 18.4 (U.S.\$4.9) per barrel of oil equivalent produced for the year ended 31 December 2021.

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 CO₂e/boe for 2021.

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 Obligor, 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 99.9% between 2020 and 2021 (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 Obligor, 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 6, rue Eugène Ruppert, L-2453 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 “**Obligor 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 6, rue Eugène Ruppert, L-2453 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 “**Obligor Parent HoldCo**”). The Obligor Parent HoldCo is owned 78.7% by an aggregator vehicle managed and controlled indirectly by BlackRock, Inc. and its affiliates (“**BlackRock**”) and 21.3% 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. The funds from the proceeds of the Certificates, as received by the Obligor from the Trustee pursuant to the Sukuk Transaction Documents, together with the proceeds from the issuance of the Initial GMTN Notes (as defined herein) to be issued by the Obligor and the proceeds received by the Obligor from the unwinding of certain hedging arrangements, will be used to, among other things, partially prepay the Bridge Bank Facility (provided that the funds received by the Obligor from the Trustee pursuant to the issuance of the Certificates will be utilised in partial prepayment of the principal component of the Bridge Bank Facility only and shall not be utilised to pay any accrued interest under 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 “*—Shareholders and Sponsors of the Obligor*”.

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 20-year ship-or-pay contractual framework and a fixed MVC Component tariff on all Specified Gas Products, 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 Obligor'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 20 years ("**MVC Cash Flows**"), supporting our firm expectation that the Obligor'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 Obligor 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 Obligor'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 payment obligations in relation to the Certificates), 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 payment obligations in relation to the Certificates).

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

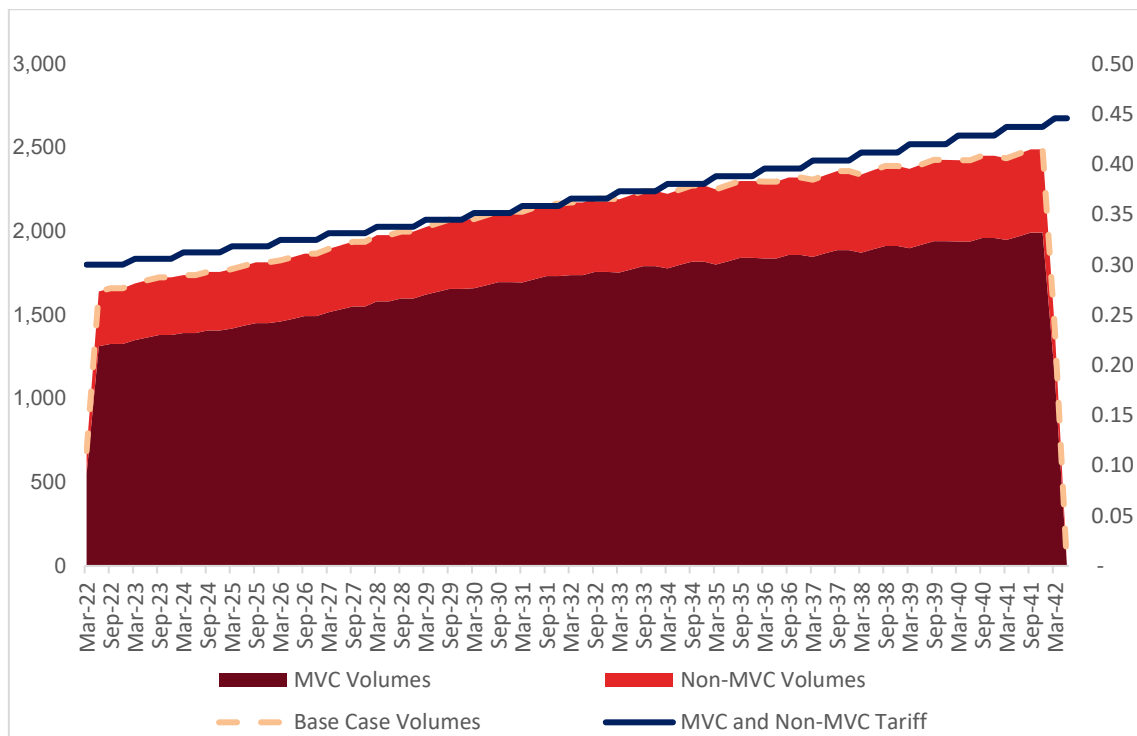
We believe that the supply and demand dynamics in the Kingdom drive an expected increase in gas volumes produced by Saudi Aramco and utilised in the Kingdom, thereby increasing through-put levels and cash flows for AssetCo. The Kingdom is incentivised to increase gas volumes in order to service the growing 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 3.0% between 2010 and 2021 and is expected to further increase by a CAGR of 2.8% between 2021 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, industry, chemicals and petrochemicals feedstock sectors, cumulatively representing 96% of demand in 2021, 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 5.5% between 2010 and 2021 and is expected to further increase by a CAGR of 3.4% between 2021 and 2041, according to the Market Report. Further, 68.4% of power generation in the Kingdom was generated from gas in 2021 and is expected to grow at a CAGR of 1.6% between 2021 and 2041, according to the Market Report. New demand is also expected to emerge, among other things, for gas used as a transportation fuel and as a feedstock to produce blue ammonia.

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 194.5 tscf as at 31 December 2021 which is equivalent to 194,500 Tbtu. Accordingly, Saudi Aramco’s natural gas reserves alone are above the total volumes implied by the Maximum Through-put Volume over the 20-year period under the TOMA.

Saudi Aramco has reported that, as at 31 December 2021, it has a total conventional and unconventional raw gas processing capacity of 18.3 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 increase overall gas supply capacity from 9.6 bscfd as of 31 December 2021 to 12.5 bscfd, including expansion of the east-west MGS to ultimately deliver 5.2 bscfd capacity to the central and western regions of the Kingdom to support future utility and industrial development. MGS Expansion Phase II is expected to be completed in the second half of 2022. 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 reported that it has 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 200 tscf of gas in place.

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 Obligor, 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 the Obligor’s 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 2021, Saudi Aramco reported that its average upstream lifting cost was SAR 11.3 (U.S.\$3.0) per barrel of oil equivalent produced, while upstream capital expenditures averaged SAR 18.4 (U.S.\$4.9) 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 standalone credit rating of "AA+" from Fitch affirmed on 25 April 2022 and a long term rating of "A1" from Moody's (capped by the Kingdom's sovereign rating of "A/A1"), affirmed on 10 November 2021. In particular, in Moody's Credit Opinion as of 29 June 2022, Saudi Aramco has scores of "Aaa" from Moody's on key metrics including scale, financial policy as well as most leverage and coverage subfactors. The Government, which owns more than 94% of the shares in Saudi Aramco, has a long-term foreign currency issuer default rating of "A" with a positive outlook from Fitch and a long-term foreign currency issuer default rating of "A1" with a stable 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 20-year period under the TOMA, consisting of 253.6 billion boe, including 196.9 billion barrels of crude oil and condensate, 25.2 billion barrels of NGL and 194.5 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 99.2%, 99.9% and 99.9% of its supply obligations were met on time in 2019, 2020 and 2021, respectively. For the nine months ended 30 September 2022, Saudi Aramco reported SAR 510.7 billion (U.S.\$136.2 billion) in net cash provided by operating activities and SAR 413.3 billion (U.S.\$110.2 billion) of Free Cash Flow (calculated as net cash provided by operating activities, less capital expenditures). For the year ended 31 December 2021, Saudi Aramco reported SAR 522.6 billion (U.S.\$139.4 billion) in net cash provided by operating activities and SAR 403.0 billion (U.S.\$107.5 billion) of Free Cash Flow. 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 (4.1)% as at 30 September 2022.

Saudi Aramco has reported that its ROACE for the twelve months ended 30 September 2022 was 32.6%. ROACE measures the efficiency of Saudi Aramco's utilisation of capital. Saudi Aramco defines ROACE as net income before finance costs, net of tax, 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. 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 9.2 bscfd of natural gas and approximately 0.9 bscfd of ethane in 2021. Saudi Aramco is the sole user and the operator of the Pipelines. We have calculated that the Pipelines supported approximately 8.5% of Saudi Aramco's upstream revenues for 2019-2021 (calculated by the three-year average of dividing (x) Saudi Aramco's reported natural gas and NGLs revenues for its upstream segment by (y) total revenues from the upstream segment from contracts with customers). In the years ended 31 December 2019, 2020 and 2021, the natural gas and NGL reserves constituted approximately 21.9%, 22.1% and 22.4%, 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 99.9% between 2020 and 2021 (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 3.0% from 2010 to 2021 and is anticipated to further increase by a CAGR of 2.8% between 2021 and 2041, according to the Market Report. In particular, industrial gas demand in the Kingdom is expected to grow at a CAGR of 2.9% between 2021 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 2021, 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 Obligor 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.

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 CO₂e/boe for 2021 was one of the lowest in the industry. This compares highly favourably against the OGCI target of 17 kilograms of CO₂e/boe by 2025. In addition, in relation to methane extraction, the upstream methane intensity for in-Kingdom wholly owned and operated assets was 0.05% for the year ended 31 December 2021 (excluding Jazan Refinery, which came online in 2021), which also compares very favourably to the OGCI target of 0.20% 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 reduced flare intensity of 5.51 scf/boe in 2021, compared to 5.97 scf/boe in 2020.

Strong mitigants against certain low probability contractual risks

AssetCo pays quarterly distributions to the Obligor, providing timely cashflows to meet the Secured Debt obligations (including payment obligations in relation to the Certificates). 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) for so long as Saudi Aramco’s dividends remain suspended (a “**Distribution Block Period**”). We believe that a Saudi Aramco Dividend Suspension is unlikely to occur considering Saudi Aramco’s dividends contributed approximately 33% to the Kingdom’s government budget in 2021. 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 at least US\$250,000,000 for the first 12 months after initial utilisation of the Bridge Bank Facility and, thereafter, an amount equal to 50% of the debt service for a period of 12 months, 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 Obligor—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 Obligor to satisfy the Obligor’s payment obligations to the Trustee in relation to the Certificates, thereby providing to the Trustee the funds to redeem the Certificates. We expect the Obligor’s share of the Lease Refund to be sufficient to repay any outstanding payment obligation of the Obligor, including under the Bridge Bank Facility Agreement, the Hedging Agreements and, the Trustee’s payment obligations in relation to the Certificates.

These protections, mitigants and mechanisms provide additional protection to the Obligor 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 Obligor 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 of the Obligor

The Obligor was incorporated as a private limited liability company (*société à responsabilité limitée*) on 29 October 2020 and is duly organised and existing under the laws of Luxembourg. The Obligor’s 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 6, rue Eugène Ruppert, L-2453 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 “**Obligor 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 6, rue Eugène Ruppert, L-2453 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 “**Obligor Parent HoldCo**”). Obligor Parent HoldCo is owned 78.7% by an aggregator vehicle managed and controlled indirectly by BlackRock, Inc. and its affiliates (“**BlackRock**”) and 21.3% 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).

BlackRock is a leading publicly traded investment management firm with U.S.\$8.59 trillion of assets under management as at 31 December 2022. 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 60 professionals and over 70 capital markets professionals, having experience in infrastructure projects totalling a value of U.S.\$73 billion, including the ownership and operation of over 120 individual infrastructure assets. BlackRock Real Assets in particular, specialises in, among other things, investments in energy and energy-related infrastructure on a global basis. BlackRock Real Assets manages U.S.\$22.9 billion of investments in critical infrastructure for energy transition through more than 100 portfolio companies across more than 30 countries in 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.

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.\$115 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.

Summary of the Obligor's Cash Flow Waterfall

Pursuant to the Wakala Agreement and in accordance with the terms of the Intercreditor Agreement, the Obligor is 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**". The Obligor is 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 Obligor 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*" and see "*—Structure Diagram and Cashflows relating to the Certificates*" for a summary of the Trustee's principal cash flow.

Summary of Historical Financial Data

The tables below present summary financial data extracted from the Initial Obligor Financial Statements and the Obligor Interim Financial Statements, respectively.

The Initial Obligor Financial Statements which are included elsewhere in this Offering Circular have been prepared and presented pursuant to the Luxembourg law of 10 August 1915 on commercial companies, as amended, and the Luxembourg law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, and in accordance with the Generally Accepted Accounting Principles that apply in Luxembourg (“**Luxembourg GAAP**”), and have been audited by Deloitte Audit S.à r.l., as stated in their report included elsewhere in this Offering Circular.

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

The Obligor transitioned to IFRS on 1 January 2021 and the impacts of the adoption are disclosed in note 2 to the unaudited Obligor Interim Financial Statements. Because the Initial Obligor Financial Statements and the Obligor Interim Financial Statements were prepared under different accounting frameworks, the financial information may not be directly comparable. However, as required by IFRS, the comparative information as of 31 December 2021 and for the period from 1 January 2021 to 30 September 2021, has been restated and is presented in accordance with IFRS in the unaudited Obligor Interim Financial Statements. Such restated comparative information is unaudited. You should read the information below in conjunction with the Obligor 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 Profit or Loss (Luxembourg GAAP)

	For the Period from 29 October 2020 (date of incorporation) to 31 December 2021
	(U.S.\$)
Bank charges.....	(1,622.4)
Audit fees.....	(8,529.0)
Interest payable and similar expenses	(538.9)
Profit or loss for the financial year/period	(10,690.2)

Summary Statement of Comprehensive Income (IFRS)

	For the Period from 1 January 2022 to 30 September 2022
	(U.S.\$ in million)
Share of profit or loss on associates	544.4
Administrative expenses	(2.4)
Legal fees.....	—
Finance income.....	—
Finance costs ⁽¹⁾	(156.8)
Net changes in fair value of financial instruments at fair value through profit or loss ⁽²⁾	3,056.9
Net foreign exchange gain / (loss)	—
Other taxes.....	—
Results before income tax.....	3,442.1
Income tax expense.....	(653.5)
Results for the period.....	2,788.6
Other comprehensive income.....	—
Total comprehensive income.....	2,788.6

(1) For the nine months ended 30 September 2022, finance costs primarily consist of U.S.\$156.8 million interest on the Bridge Bank Facility.

(2) Represents the fair value through profit or loss of certain derivative instruments as of 30 September 2022.

Summary Balance Sheet (Luxembourg GAAP)

	As at 31 December 2021
	(U.S.\$)
Current assets:	
Debtors	236.0
Cash at bank and in hand	13,247.0
Total (assets).....	13,483.0
Capital and reserves:	
Subscribed capital	14,199.6
Profit or loss for the financial year/period.....	(10,690.2)
Creditors:	
Creditors	9,973.6
Total (capital, reserves and liabilities).....	13,483.0

Summary Statement of Financial Position (IFRS)

	As at 30 September 2022
	(U.S.\$ in million)
Non-current assets:	
Investment in associate	16,010.2
Financial assets at fair value through profit or loss	3,039.0
Total non-current assets	19,049.1
Current assets:	
Cash and cash equivalents.....	18.0
Other receivables and prepayments.....	3.5
Total current assets.....	21.4
Total assets	19,070.6
Shareholders' equity:	
Share capital	—
Share premium.....	2,309.8
Retained earnings.....	2,788.6
Total shareholders' equity.....	5,098.4
Non-current liabilities:	
Financial liability at amortised cost	13,317.5
Deferred tax liability.....	653.5
Total non-current liabilities	13,971.0
Current liabilities:	
Other payables and accruals.....	1.1
Total current liabilities	1.1
Total equity and liabilities	19,070.6

Summary Statement of Cash Flows (IFRS)

	For the Period from 1 January 2022 to 30 September 2022
	(U.S.\$ in million)
Net cash flows used in operating activities	(4.8)
Net cash flows used in investing activities.....	(15,465.7)
Net cash flows from financing activities	15,488.5
Net increase in cash and cash equivalents	18.0
Cash and cash equivalents at the beginning of the period	—
Effect of foreign exchange rate changes	—
Cash and cash equivalents at the end of the period	18.0

The Offering

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

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The Certificates do not represent an interest in or obligation of any of the Trustee (other than in respect of the Trust Assets), the Obligor (to the extent that it fulfils its obligations under the Sukuk Transaction Documents), the Delegate or any of their respective affiliates. In addition, Certificates 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 the Certificates or the information contained in this Offering Circular. Accordingly, holders of the Certificates must look solely and exclusively to Trust Assets for the servicing and performance of the payment obligations under the Certificates and in connection with the information contained in this Offering Circular.

The Obligor	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 6, rue Eugène Ruppert, L-2453 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.
Trustee	TMS Issuer 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 6, rue Eugène Ruppert, L-2453 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 B271953. The Trustee has been incorporated solely for the purposes of issuing the Certificates, entering into the Sukuk Transaction Documents and participating in the transactions contemplated by the Sukuk Transaction Documents.
Ownership of the Trustee	The issued share capital of the Trustee is U.S.\$15,000, consisting of 15,000 shares of a nominal value of U.S.\$1.00 each. The Trustee’s entire issued share capital is held by TMS Holding S.à r.l. (the “ Trustee Parent ”), 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 6, rue Eugène Ruppert, L-2453 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 B271834. All of the issued shares of the Trustee Parent are held by or on behalf of TMS Trust Services Charitable Trust, as share trustee, under the terms of a declaration of trust dated 28 September 2022 establishing a charitable trust.
Administration of the Trustee	The affairs of the Trustee are managed by Intertrust (Luxembourg) S.à r.l (“ Intertrust ” or the “ Trustee Administrator ”), 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 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de</i>

Commerce et des Sociétés, Luxembourg) under number B103123 who has agreed to perform, among other things, certain management functions and provide certain clerical, administrative, director and other services pursuant to a corporate services agreement dated 6 October 2022 between the Trustee Administrator and the Trustee (the “**Corporate Services Agreement**”).

Trustee’s Legal Entity Identifier (LEI)	21380092DY1X4BHPMA32.
Managers	BNP Paribas, HSBC Bank plc, J.P. Morgan Securities plc, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited, Abu Dhabi Commercial Bank PJSC, Bank Aljazira, Al Rajhi Capital, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Gulf International Bank B.S.C., Gulf International Bank - Saudi Arabia, Mizuho International plc, SNB Capital Company, Société Générale, Standard Chartered Bank, ABCI Capital Limited, Bank of China Limited, London Branch, China Construction Bank (Asia) Corporation Limited, Natixis and Riyad Capital Company.
Delegate	HSBC Bank plc. In accordance with the Declaration of Trust, the Delegate will agree to undertake certain administrative functions in respect of the Certificates and the Sukuk Transaction Documents and in its capacity as: (i) the donee of the powers and (ii) as delegate of the Trustee, pursuant to clause 5 (<i>Delegation of Authority to the Delegate and Powers vested in the Delegate</i>) of the Declaration of Trust. The appointment of the Delegate does not affect the Trustee’s continuing role and obligations.
Principal Paying Agent, Non-U.S. Transfer Agent and Non-U.S. Registrar (in connection with the Regulation S Certificates)	HSBC Bank plc.
U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar (in connection with the Rule 144A Certificates)	HSBC Bank USA, National Association.
Calculation Agent	HSBC Bank plc.
Onshore Security Agent	First Abu Dhabi Bank PJSC.
Offshore Security Agent	Citibank, N.A., London Branch.
Certificates	U.S.\$1,500,000,000 trust certificates due 2032.
Summary of the Structure	An overview of the structure of the transaction and the principal cash flows is set out in the section titled “ <i>Structure Diagram and Cashflows relating to the Certificates</i> ”.
Summary of the Sukuk Transaction Documents	An overview of the key terms of the principal Sukuk Transaction Documents is set out in the section titled “ <i>Summary of the Sukuk Transaction Documents</i> ”.
Trust Assets	The Trust Assets consist of:

- (i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Sukuk Transaction Documents;
- (ii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio (as defined herein),
- (iii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Sukuk Transaction Documents (including, without limitation, the right to receive the Deferred Sale Price under the Murabaha Agreement) and the Finance Documents, to which the Trustee is a party or under which it is a beneficiary or otherwise has any such rights, title, interest or benefit; and
- (iv) any and all moneys standing to the credit of the Transaction Account from time to time,

in each case, including all proceeds of the foregoing, which are held by the Trustee upon trust absolutely for the Certificateholders *pro rata* according to the face amount of the Certificates held by each holder in accordance with the Declaration of Trust. See “*Summary of the Sukuk Transaction Documents—Declaration of Trust*”.

Form of Certificates Certificates will be issued in registered form only. The Rule 144A Certificates and the Regulation S Certificates will initially be represented by the Rule 144A Global Certificate and the Regulation S Global Certificate, respectively. The Global Certificates will be exchangeable for Definitive Certificates in the limited circumstances specified in the Global Certificates. See Condition 1 (*Form, Denomination, Register and Title*).

Clearing Systems DTC (in relation to any Rule 144A Certificates) and Clearstream, Luxembourg and Euroclear (in relation to any Regulation S Certificates) and such other clearing system as may be agreed among the Trustee, the relevant Paying Agent, the Delegate and the relevant Manager(s). See “*Form of the Certificates*”.

Status of the Certificates The Certificates represent an undivided beneficial ownership interest in the Trust Assets and are limited recourse obligations of the Trustee. Certificates constitute direct, unconditional and unsubordinated obligations of the Trustee, and shall at all times rank *pari passu* (save for certain obligations required to be preferred by law) with all other unsubordinated obligations of the Trustee and without any preference or priority among themselves.

In addition, subject to the Intercreditor Agreement (including the provisions relating to the Pre-Enforcement Priority of Payments), the payment obligations of the Obligor under the Sukuk Transaction Documents are direct, unconditional, unsubordinated and secured obligations of the Obligor and shall at all times rank at least equally with all other Secured Obligations (other than subordinated obligations, if any) of the Obligor from time to time outstanding, including any GMTN Notes, and, subject to the Intercreditor Agreement (including the provisions relating to the Post-Enforcement Priority of Payments), proceeds from enforcement of the Transaction Security (which secures all Secured Obligations) will be received only after all obligations under any

Super-Senior Liquidity Facility (as defined in the Intercreditor Agreement) have been paid in full. See Condition 3 (*Status and Priority of the Certificates*).

Face Amount of the Certificates..	Certificates 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.
Issue Price	100 per cent. of the aggregate face amount of the Certificates.
Closing Date	23 February 2023.
Profit Rate.....	5.780% per annum.
Periodic Distribution Dates	23 February and 23 August of each year, commencing on 23 August 2023.
Periodic Distribution Amount	Subject to and in accordance with the Conditions, on each Periodic Distribution Date, Certificateholders will receive a Periodic Distribution Amount in U.S. dollars, in respect of the period from (and including) the Closing Date to (but excluding) the first Periodic Distribution Date and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date (the “ Return Accumulation Period ”), calculated as the product of: (a) 5.780 per cent. per annum; (b) the face amount of the Certificates; and (c) the number of days in the relevant Return Accumulation Period calculated on the basis of a 360 day year comprised of twelve 30 day months. See Condition 8 (<i>Periodic Distributions</i>).
Sukuk Collection Account	Pursuant to the Wakala Agreement and in accordance with the terms of the Intercreditor Agreement, the Obligor, in its capacity as the Wakeel under the Wakala Agreement, will, collect the Wakala Portfolio Revenues, and from time to time, (i) deposit in the Sukuk Collection Account (which is a non-interest bearing account of the Wakeel), the Required Amounts, and (ii) withdraw, and apply from the Sukuk Collection Account to the Transaction Account (which is a non-interest bearing account of the Trustee), the Required Amounts.
Pre-Funding Requirements	In respect of the Certificates, on each date indicated below, the Wakeel shall, in accordance with the Pre-Enforcement Priority of Payments, as set out in the Intercreditor Agreement, credit to the Pre-Funding Ledger (as defined in the Intercreditor Agreement), on account of: (i) accrued and unpaid Periodic Distribution Amounts and (ii) a proportion of the Additional Periodic Distribution Amounts falling due at the end of the next Return Accumulation Period, as follows:

Date	Periodic Distribution Amounts (U.S.\$)	Proportion of Additional Periodic Distribution Amounts (U.S.\$)
23 May 2023	21,241,500	—
23 November 2023	21,241,500	—
23 May 2024	21,241,500	—
23 November 2024	21,241,500	—
23 May 2025	21,241,500	—
23 November 2025	21,241,500	—
23 May 2026	21,241,500	—
23 November 2026	21,241,500	—
23 May 2027	21,241,500	35,184,770
23 November 2027	20,224,660	42,224,579
23 May 2028	19,004,370	49,573,992
23 November 2028	17,571,681	55,019,012

23 May 2029	15,981,632	61,369,069
23 November 2029	14,208,066	68,277,024
23 May 2030	12,234,860	73,734,150
23 November 2030	10,103,943	79,667,579
23 May 2031	7,801,550	84,504,002
23 November 2031	5,359,384	90,106,079
23 May 2032	2,755,319	95,339,743

See Condition 9.2 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Pre-Funding Requirements*).

Additional Periodic Distribution Amount.....

The Trustee shall redeem a portion of the Certificates (*pro rata* according to their outstanding face amount) on each Periodic Distribution Date in an amount equal to the relevant Additional Periodic Distribution Amount for such Periodic Distribution Date as follows:

Periodic Distribution Date	Original Face Amount Payable (in U.S.\$)
23 August 2023	—
23 February 2024	—
23 August 2024	—
23 February 2025	—
23 August 2025	—
23 February 2026	—
23 August 2026	—
23 February 2027	—
23 August 2027	71,805,654
23 February 2028	86,172,610
23 August 2028	101,171,413
23 February 2029	112,283,697
23 August 2029	125,242,999
23 February 2030	139,340,866
23 August 2030	150,477,857
23 February 2031	162,586,896
23 August 2031	172,457,147
23 February 2032	183,889,957
23 August 2032	194,570,903

See Condition 9.3 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Additional Periodic Distribution Amount*).

Scheduled Dissolution

Unless the Certificates are previously redeemed, purchased and cancelled in accordance with the Conditions, the Trustee will redeem in full each Certificate at the Dissolution Distribution Amount on (the “**Scheduled Dissolution Date**”) and the Trust will be dissolved by the Trustee following the payment of all such amounts in full.

Early Dissolution for Taxation Reasons

In the event of certain taxation events, the Obligor may give notice to the Trustee, requiring the Trustee to redeem the Certificates in whole (but not in part) prior to the Scheduled Dissolution Date at the Dissolution Distribution Amount. See Condition 9.4 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Early Dissolution for Taxation Reasons*).

Early Dissolution at the Option of the Obligor

The Certificates may be redeemed by the Trustee at any time at the sole discretion of the Obligor (either in whole or in part) at the Dissolution Distribution Amount plus the applicable Additional Dissolution Distribution Amount (as defined herein) determined in accordance with the Conditions. See Condition 9.5 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution at the Option of the Obligor*).

Mandatory Early Dissolution for TOMA Termination Event....	If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event, the Trustee will, in accordance with the Sukuk Transaction Documents, be required to redeem the Certificates in whole (and not in part), within five Business Days following receipt from the Obligor of the relevant distributions made by AssetCo, at the redemption price determined in accordance with the Conditions (which depending on the circumstances of such TOMA Termination Event may include an Additional Dissolution Distribution Amount). See Condition 9.7 (<i>Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event</i>).
Mandatory Early Dissolution 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 Obligor elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders’ Agreement, the Trustee will, in accordance with the Sukuk Transaction Documents, be required to redeem the Certificates in whole (and not in part) within five Business Days following receipt from the Obligor of the applicable acquisition price for the AssetCo Shares at the Dissolution Distribution Amount without any Additional Dissolution Distribution Amounts. See Condition 9.8 (<i>Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution Following an Obligor (SA Transfer Event) Dissolution Event</i>).
Mandatory Early Dissolution for AssetCo Share Disposal	If the Obligor disposes of its AssetCo Shares (in whole or in part) to Saudi Aramco, a third party purchaser or an affiliate of the Obligor (in each case pursuant to certain provisions of the Shareholders’ Agreement), the Trustee will, in accordance with the Sukuk Transaction Documents, be required to redeem the Certificates in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal, within five Business Days following receipt from the Obligor of the applicable acquisition price for the AssetCo Shares, at the Dissolution Distribution Amount without any Additional Dissolution Distribution Amounts. See Condition 9.9 (<i>Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event</i>).
Early Dissolution following a Dissolution Event.....	Following the occurrence of a Dissolution Event relating to the Trustee and/or the Obligor as specified in the Conditions, which are continuing, subject to the Conditions and the terms of the Intercreditor Agreement (including the provisions relating to the Post-Enforcement Priority of Payments), the Trustee may redeem the Certificates in full at the Dissolution Distribution Amount. See Condition 9.11 (<i>Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event —Dissolution following a Dissolution Event</i>), Condition 11.3 (<i>Delivery of Certificate Enforcement Notice</i>) and “ <i>Summary of Certain Finance Documents—Intercreditor Agreement</i> ”.
Dissolution Distribution Amount	On the relevant Dissolution Date, the aggregate outstanding face amount of the Certificates plus all accrued and unpaid Periodic Distribution Amounts in respect of such Certificates to but excluding the Dissolution Date.

Additional Dissolution Distribution Amount	An amount payable in accordance with the Sukuk Transaction Documents, which is equal to the excess of (i) the sum of the present value of (a) each remaining scheduled and unpaid Periodic Distribution Amount (exclusive of Periodic Distribution Amounts accrued and unpaid to such Dissolution Date) and (b) each remaining scheduled and unpaid Additional Periodic Distribution Amount (exclusive of such Dissolution Date), calculated using a discount rate equal to the Treasury Rate at such Dissolution Date plus 50 basis points, over (ii) the then-outstanding face amount of the Certificates on the applicable Dissolution Date.
Tangibility Event	If on or following the Closing Date, the Tangibility Ratio falls below 33 per cent (a “ Tangibility Event ”), the Certificates shall, as determined in consultation with the <i>Shari’a</i> Adviser, only be tradeable in accordance with the <i>Shari’a</i> principles of debt trading, and will be delisted from any securities exchange on which the Certificates have been admitted to trading. See Condition 9.6 (<i>Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Tangibility Event</i>).
AAOIFI Criteria Event	<p>If on or following the Closing Date, the Ownership Interest ceases to be in compliance with the AAOIFI Criteria, the Wakeel shall promptly send an Initial AAOIFI Criteria Notice to the Trustee and Delegate and request the Trustee to promptly send the Relevant AAOIFI Notice to the Certificateholders, specifying, among other things, (i) that the Ownership Interest has ceased to satisfy the AAOIFI Criteria, together with an explanation of the reasons for such occurrence, and (ii) the steps and actions the Wakeel proposes to take in accordance with the Sukuk Transaction Documents in an effort to ensure that the Ownership Interest complies with the AAOIFI Criteria before the end of the Remedy Period.</p> <p>If the Ownership Interest continues to not be in compliance with the AAOIFI Criteria following the end of the Remedy Period (an “AAOIFI Criteria Event”), among other things:</p> <ul style="list-style-type: none"> (i) the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking, specifying that the Exercise Price (as set out in the relevant Sale Agreement) shall: <ul style="list-style-type: none"> (A) be payable on a deferred payment basis in instalments on each Periodic Distribution Date falling after the AAOIFI Criteria Event Exercise Date in accordance with the payment schedule specified in the Exercise Notice, such that the Trustee shall (i) pay an amount equal to the Periodic Distribution Amount in accordance with Condition 8.1 (<i>Periodic Distribution Amounts and Periodic Distribution Dates</i>) and (ii) redeem a portion (<i>pro rata</i> according to their outstanding face amount) of the Certificates by paying an amount equal to the relevant Additional Periodic Distribution Amount in accordance with Condition 9.3 (<i>Additional Periodic Distribution Amounts</i>), on each Periodic Distribution Date following the AAOIFI Criteria Event Exercise Date, such that the payment of the Periodic Distribution Amount in accordance with Condition 8.1 and the redemption of the portion of the Certificates in accordance with such Condition 9.3, shall be deemed to satisfy all redemption obligations of the Trustee in

connection with the occurrence of an AAOIFI Criteria Event; or

(B) on the occurrence of any other redemption and/or dissolution events under Condition 9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event*) following the AAOIFI Criteria Event Exercise Date, become due and payable on the applicable Dissolution Date, in each case, subject to, and in accordance with, the applicable provisions of Condition 9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event*); and

(ii) the Certificates shall, as determined in consultation with the *Shari'a* Adviser, following the Trustee exercising the Purchase Undertaking and entering into the Sale Agreement thereunder in accordance with Condition 9.10(c) (*Redemption and Dissolution of the Trust; Tangibility Event AAOIFI Criteria Event—AAOIFI Criteria Event*), only be tradeable in accordance with the *Shari'a* principles of debt trading, and will be delisted from any securities exchange on which the Certificates have been admitted to trading.

See condition 9.10 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*).

Restricted Payments.....

The Declaration of Trust will permit the Obligor to make Restricted Payments subject to satisfaction of certain conditions, including the following:

- (a) no Dissolution Event 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 a Periodic Distribution Date, the amount standing to the credit of any Pre-Funding Ledger maintained by the Obligor 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 Declaration of Trust 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 Obligor certifies in writing to the Trustee that, taking into account (A) the amount credited to the Payment Accounts immediately following the

making the 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 Obligor 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 Dissolution Event 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 Obligor 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 6.3 (*Obligor Covenants—General Covenants—Negative*).

Covenants.....

The Declaration of Trust will contain certain covenants granted by the Trustee, for the benefit of the Certificateholders, with respect to, among other things: payment obligations under the Certificates, incurrence of indebtedness and giving of guarantees, granting of security interests, amendment of the Sukuk Transaction Documents and use of proceeds from the offering of the Certificates. In addition, the Declaration of Trust will also contain certain covenants granted by the Obligor, for the benefit of the Certificateholders, with respect to, among other things: its payment obligations under the Sukuk Transaction Documents, 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 5 (*Trustee Covenants*) and Condition 6 (*Obligor Covenants*).

Transaction Account.....

The Principal Paying Agent will maintain and operate a non-interest-bearing U.S. dollar account opened in the name of the Trustee (the “**Transaction Account**”). Pursuant to the Wakala Agreement and in accordance with the terms of the Intercreditor Agreement, the Obligor, in its capacity as the Wakeel under the Wakala Agreement, will, from time to time, withdraw, and apply from (i) the Sukuk Collection Account to the Transaction Account, the Required Amounts, and (ii) from the Debt Service Payment Account to the Transaction Account, the Dissolution Distribution Amounts and/or the Additional Dissolution Distribution Amounts (if applicable), and such amounts will be paid to the Certificateholders by the Trustee from the Transaction Account, in the manner as described under “—*Payments from the Transaction Account*” below. See Condition 4.3 (*The Trust—Transaction Account*).

Application of Proceeds from the Transaction Account.....

On each Periodic Distribution Date and any Dissolution Date, the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account as follows:

- only if such payment is made on a Periodic Distribution Date, in payment of all Periodic Distribution Amounts due and unpaid; and
- if such payment is made on a Dissolution Date or a Periodic Distribution Date (as the case may be), in payment of the relevant Dissolution Distribution Amount, Additional Dissolution Distribution Amount (if applicable) and/or Additional Periodic Distribution Amount.

See Condition 4.3 (*The Trust—Payments from the Transaction Account*).

Finance Documents

The Obligor is 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, the Obligor, GreenSaif Pipelines Midco S.à r.l., the parent holding company of the Obligor (the “**Obligor 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 debt service reserve facility agreement dated 1 February 2022 (as amended and/or restated from time to time) which was made between, among others, the Obligor, 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 also dated 1 February 2022 which was made between, amongst others, the Obligor, the Obligor Parent, the Offshore Security Agent, the Onshore Security Agent, the Facility Agent, DSR Facility Agent, the Lenders and the DSR Facility Providers, 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**” or the “**ICA**”).

The Obligor has also entered into certain ISDA Master Agreements and swap confirmations with certain financial institutions (the “**Hedge Counterparties**”) to hedge its exposure to certain risks under the Bridge Bank Facility Agreement (the “**Hedging Agreements**”).

See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement*” and “*Summary of Certain Finance Documents—Derivative Agreements*”.

The Certificates will be constituted by the Declaration of Trust.

In relation to the GMTN Programme, the Obligor, as the issuer of the GMTN Notes, has entered into a trust deed with HSBC Corporate Trustee Company (UK) Limited, as the trustee of the GMTN Notes (the “**GMTN Trust Deed**”). The Obligor has also entered into an agency agreement with, among others, the principal paying agent of the GMTN Notes.

The Trustee and Delegate will also enter into an Accession Memorandum to the Intercreditor Agreement with the Security Agent and the Obligor pursuant to which the Trustee and Delegate will become party to the Intercreditor Agreement as the Secured Creditor and the Secured Creditor Representative of the holders of the Certificates, respectively. In addition, the Trustee will also enter into an agency agreement 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 Certificates (the “**Agency Agreement**”).

The Obligor is permitted to draw down under the Debt Service Reserve Facility Agreement if it has 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 The Secured Obligations will comprise amounts outstanding under the Certificates, the Sukuk Transaction Documents, the GMTN Notes, the Bridge Bank Facility Agreement (until its repayment in full), amounts payable under the Hedging Agreements (until their repayment in full) and the Debt Service Reserve Facility Agreement.

Shareholders’ Agreement The Obligor is 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 its respective rights as shareholders in AssetCo (the “**Shareholders’ Agreement**”). See “*Summary of the Shareholders’ Agreement*”.

Additional Secured Debt The Declaration of Trust will permit the Obligor 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 6.9 (*Obligor Covenants—Limitation on incurrence of Financial Indebtedness*).

Limited Recourse Obligations Each Certificate represents solely an undivided beneficial ownership interest in the Trust Assets. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the Trust Assets.

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The Certificates do not represent an interest in

or obligation of any of the Trustee (other than in respect of the Trust Assets), the Obligor (to the extent that it fulfils its obligations under the Sukuk Transaction Documents), the Delegate or any of their respective affiliates. Accordingly, Certificateholders will have no recourse to any of the assets of the Trustee (and/or its directors, officers, administrators, corporate service providers or shareholders), the Obligor (to the extent that it fulfils all of its obligations under the Sukuk Transaction Documents), the Delegate or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted in accordance with the Sukuk Transaction Documents, following which all obligations of the Trustee, the Obligor and the Delegate shall be extinguished. In addition, the Certificates are 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 the Certificates or the information contained in this Offering Circular. Accordingly, holders of the Certificates must look solely and exclusively to the Trust Assets for the servicing and performance of the payment obligations under the Certificates. See Condition 3.2 (*Status and Priority of the Certificates—Limited Recourse and Agreement of Certificateholders*).

- Onshore Collateral** As security for the payment and discharge of all Secured Obligations (which includes the payment obligation under the Certificates and that of the Obligor under the Sukuk Transaction Documents), the Obligor has granted to the Onshore Security Agent, a security interest over its rights under the Acquisition Agreement and the Shareholders’ Agreement and its shareholding in AssetCo governed by the laws of the Kingdom. See “*Summary of Certain Finance Documents—Security Documents*”.
- Offshore Collateral**..... As security for the payment and discharge of all Secured Obligations (which includes the payment obligation under the Certificates and that of the Obligor under the Sukuk Transaction Documents), (i) the Obligor has granted to the Offshore Security Agent, a security interest over (a) its 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 its rights under the Hedging Agreements governed by English law, (ii) the Obligor Parent has granted to the Offshore Security Agent, a security interest over its shareholding in the Obligor and any receivables under any subordinated indebtedness owing by the Obligor to the Obligor Parent and (iii) on or about the Closing Date, the Trustee Parent will grant a security interest over its shareholding in the Trustee (the “**Trustee Share Pledge**”), in each case, to the Offshore Security Agent. See “*Summary of Certain Finance Documents—Security Documents*”.
- Intercreditor Agreement**..... The Obligor has 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 (including, the Trustee as a Secured Creditor (for itself and on behalf of the Certificateholders) and (c) govern certain other decision making with respect to the Intercreditor Agreement and the Security Documents. The Trustee and Delegate will also enter into an Accession Memorandum to the Intercreditor Agreement with the Security Agent and the Obligor pursuant to which the Trustee and

Delegate will become party to the Intercreditor Agreement as the Secured Creditor and the Secured Creditor Representative of the holders of the Certificates, respectively. See “*Summary of Certain Finance Documents—Intercreditor Agreement*”.

Use of Proceeds	On the Closing Date, the Trustee will apply the proceeds from the issuance of the Certificates as follows: (i) an amount equal to 70% of such proceeds to the Obligor, as the purchase price to purchase the Wakala Assets from the Obligor in accordance with the Purchase Agreement; and (ii) an amount equal to 30% of such proceeds, to purchase certain <i>Shari'a</i> -compliant commodities through the Trustee’s commodity broker, which the Trustee will sell (acting as the Commodity Seller), on a deferred payment basis, to the Obligor (acting as the Commodity Buyer, to further on-sell, at its option, for cash to certain independent third party purchasers) in accordance with the Murabaha Agreement. The Obligor will utilise the funds received by it from the Trustee, together with the proceeds from the issuance of the Initial GMTN Notes to be issued by the Obligor and the proceeds received by the Obligor from the unwinding of certain hedging arrangements, as follows: (i) in partial prepayment of the Bridge Bank Facility, provided that the funds received by the Obligor from the Trustee pursuant to the issuance of the Certificates will be utilised in partial prepayment of the principal component of the Bridge Bank Facility only and shall not be utilised to pay any accrued interest under the Bridge Bank Facility, and (ii) in payment of fees, costs and expenses incurred in connection with the issuance of the Certificates, the issuance of the Initial GMTN Notes, the hedging unwinds and the partial prepayment of the indebtedness under the Bridge Bank Facility Agreement. See “ <i>Use of Proceeds</i> ”.
Ratings	<p>The Obligor is expected to be assigned a long-term issuer rating of A (positive) by Fitch. Upon issuance, the Certificates are expected to be assigned a rating of A1 (stable) by Moody’s and A (positive) by Fitch. Each of Moody’s and Fitch is established in the United Kingdom and is registered under the CRA Regulation. As such, each of Moody’s and Fitch is included in the list of credit rating agencies published by the ESMA on its website in accordance with the CRA Regulation. 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.</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>
Certificateholder Meetings	A summary of the provisions for convening meetings of the Certificateholders is set out in Condition 15 (<i>Meetings of Certificateholders; Modification and Waiver</i>).
Tax Considerations	See “ <i>Certain Tax Considerations</i> ” for a description of certain tax considerations applicable to the Certificates.
Sukuk Transaction Documents ...	The Sukuk Transaction Documents are: (i) the Certificates, (ii) the Declaration of Trust (including, for the avoidance of doubt, the Conditions); (iii) the Agency Agreement; (iv) the Wakala Agreement; (v) the Purchase Agreement; (vi) the Purchase Undertaking; (vii) the Sale Undertaking; (viii) when entered into, each Sale Agreement; (ix) the Murabaha Agreement; (x) the Commodity Agency Agreement; (xi) the Commodity Purchase

Agreement; (xii) the Commodity Sale Agreement; (xiii) the Settlement Deed and (xiv) the Intercreditor Agreement.

Governing Law The Declaration of Trust, the Certificates and the other Sukuk Transaction Documents (except the Purchase Agreement, and, when entered into, each Sale Agreement) 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 Bridge Bank Facility Agreement, the Debt Service Reserve Facility Agreement, the Hedging Agreements and the Hedging Assignment Agreement are governed by English law. The Purchase Agreement and, when entered into, each Sale Agreement, and 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 (including the Trustee Share Pledge and the charge over the Sukuk Collection Account) 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 21 (*Governing Law and Jurisdiction*).

Listing..... Application will be made to the London Stock Exchange for Certificates to be admitted to trading on the ISM. Subject to the occurrence of a Tangibility Event or an AAOIFI Criteria Event (as applicable) and subsequent delisting in accordance with Condition 9.6 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Tangibility Event*) or Condition 9.10 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*) (as applicable), the Obligor shall use all reasonable endeavours to maintain the trading of Certificates on the ISM for so long as any Certificate is outstanding or, if it is unable to do so or if the Trustee certifies to the Delegate 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 Certificates on other securities exchange(s) or securities market(s) would not be materially prejudicial to the interests of the Certificateholders (taken as a whole), use all reasonable endeavours to obtain and maintain a listing and admission to trading of the Certificates on such other securities exchange(s) or securities market(s) as the Trustee may (with the prior written approval of the Delegate) decide.

Selling and Transfer Restrictions The Rule 144A Certificates may be offered and sold only to QIBs that are also Qualified Purchasers. The Regulation S Certificates 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 the Certificates 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 and Italy. See “*Subscription and Sale*”.

Certificates will not be registered under the Securities Act. The Certificates will be subject to restrictions on transferability, and may only be offered or sold in transactions that are exempt from or

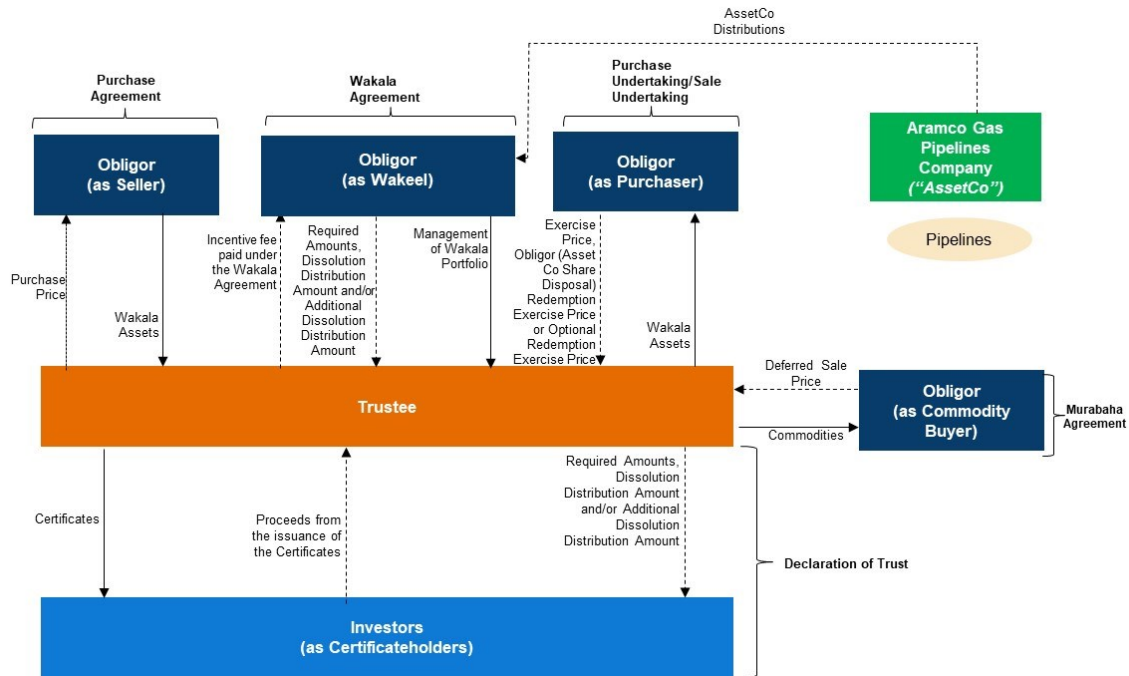
not subject to the registration requirements of the Securities Act.
See “*Transfer Restrictions*”.

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

Structure Diagram and Cashflows Relating to the Certificates

Set out below is a simplified structure diagram and description of the principal cash flows underlying the transaction. Potential investors are referred to the terms and conditions of the Certificates set out in “Terms and Conditions of the Certificates” and the detailed descriptions of the relevant Sukuk Transaction Documents set out in “Summary of the Sukuk Transaction Documents” for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Cashflows from the Certificates

On the Closing Date, the Certificateholders will pay the issue price in respect of the Certificates to the Trustee, and the Trustee will apply such amounts as follows:

- an amount equal to 70% of such proceeds to the Obligor, as the purchase price pursuant to a Purchase Agreement to acquire an undivided ownership interest comprising 25% of the Obligor’s ownership interest and rights in all shares of AssetCo held by and in the name of the Obligor (the “**Wakala Assets**”); and
- an amount equal to 30% of such proceeds (the “**Murabaha Investment Amount**”), to purchase certain Shari’a-compliant commodities (the “**Commodities**”) through the Trustee’s commodity broker for the purpose of selling such Commodities to the Obligor (in its capacity as the commodity buyer, the “**Commodity Buyer**”), for a deferred sale price consisting of the Murabaha Investment Amount together with the Murabaha Profit Amount (the “**Deferred Sale Price**”), which is payable in instalments on each Periodic Distribution Date and on the relevant Dissolution Date(s) pursuant to a commodity murabaha agreement (the “**Murabaha Agreement**”) (such a sale of Shari’a-compliant commodities by the Trustee to the Commodity Buyer, the “**Commodity Murabaha Investment**”).

The aggregate consideration received by the Obligor from the Trustee in respect of its purchase of the Wakala Assets on the Closing Date and the proceeds of any on-sale of Commodities by the Obligor, as above, shall in each case, be applied by the Obligor solely in accordance with the uses described in the section titled “*Use of Proceeds*”.

Periodic Distribution Amounts and Additional Periodic Distribution Amounts

Sukuk Collection Account and Transaction Account

Pursuant to the Wakala Agreement and in accordance with the terms of the Intercreditor Agreement, the Obligor, in its capacity as the Wakeel under the Wakala Agreement, will:

- collect from time to time: (a) the dividends, distributions and other amounts (including, for the avoidance of doubt, any applicable Lease Refund (as defined in the Usage Lease Agreements)) attributable to the Ownership Interest (the “**Wakala Asset Income**”) as received by the Obligor in respect of, or otherwise in connection with, the Wakala Assets; and (b) the Deferred Sale Price payable in respect of the Commodity Murabaha Investment (together the “**Wakala Portfolio Revenues**”) and, in each case, from the Wakala Portfolio Revenues, deposit the Required Amounts (as defined below) to a non-interest bearing account of the Wakeel denominated in U.S.\$ (the “**Sukuk Collection Account**”); and
- subject to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, and in each case, as set out in the Intercreditor Agreement, withdraw and apply (i) from the Sukuk Collection Account to the Transaction Account (which is a non- interest-bearing U.S. dollar account of the Trustee denominated in U.S.\$), the Required Amounts and (ii) to the Transaction Account, the Dissolution Distribution Amounts and/or the Additional Dissolution Distribution Amounts, as applicable, and in each case, as described below.

Pre-Funding

The Wakeel shall, in accordance with the Pre-Enforcement Priority of Payments, as set out in the Intercreditor Agreement, credit to the Pre-Funding Ledger (as defined in the Intercreditor Agreement), on account of: (i) accrued and unpaid Periodic Distribution Amounts under the Certificates and (ii) the proportion of the Additional Periodic Distribution Amounts under the certificates falling due at the end of the next Return Accumulation Period, in each case, in accordance with the funding schedule described in Condition 9.2 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Pre-Funding Requirements*), and, on or before the next Periodic Distribution Date, such amount shall be paid by the Wakeel into the Sukuk Collection Account, and subject to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, into the Transaction Account.

If there will be a shortfall, as determined by the Obligor five business days before an immediately following Periodic Distribution Date (the “**Periodic Distribution Determination Date**”), between (i) the amount that is, or as of the immediately following Periodic Distribution Date will be, standing to the credit of the Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date, the Wakeel may, in its sole discretion, provide the Trustee with an interest-free funding to ensure that the Trustee receives, on each Periodic Distribution Date, the Required Amount payable by it in accordance with the Conditions, by payment of the same into the Transaction Account and on terms that such funding is to be settled (i) on any Periodic Distribution Date, from Wakala Portfolio Revenues; and (ii) on any Dissolution Date, from the Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price, the Optional Redemption Exercise Price or, in the case of redemption following the occurrence of a TOMA Termination Event under Condition 9.7 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*), the amount payable under the Wakala Agreement, as the case may be, payable under the Sukuk Transaction Documents (such funding, a “**Wakala Liquidity Facility**”).

Payments on each Periodic Distribution Date

Subject to the Pre-Enforcement Priority of Payments, as set out in the Intercreditor Agreement, on each Periodic Distribution Date, the Wakeel, shall pay into the Transaction Account from the amounts standing to the credit of the Sukuk Collection Account such amount as is required by the Trustee to fund an amount equal to the aggregate of: (a) the Periodic Distribution Amount and (b) the Additional Periodic Distribution Amount on such Periodic Distribution Date (together, the “**Required Amount**”), and such Required Amount will be applied by the Trustee for that purpose. Before making any transfers to the Sukuk Collection Account, the Wakeel shall pay from the Wakala Portfolio Revenues, (a) any tax payments,

claims, losses, costs or expenses (excluding cost of funds and opportunity loss), properly incurred, documented or invoiced by the Wakeel, or other documented payments made by the Wakeel on behalf of the Trustee in providing the services to the Trustee, in each case, in accordance with the Wakala Agreement (the “**Wakala Liabilities Amount**”), and (b) any amounts repayable to the Wakeel in respect of any Wakala Liquidity Facility made available to the Trustee. The Wakeel shall, after paying any Wakala Liabilities Amounts, any amounts repayable under any Wakala Liability Facility and the payment of the Required Amounts, in each case, as described above, and subject to making the required transfers to the Pre-Funding Ledger in accordance with Condition 9.2 (as described above under “—*Pre-Funding*”), be entitled to transfer or retain, as applicable, any amounts that remain from the Wakala Portfolio Revenues for its own account as an incentive payment for acting as the Wakeel (“**Incentive Payment**”).

Dissolution Payments

On the Scheduled Dissolution Date:

- (a) the aggregate amounts of the Deferred Sale Price then outstanding shall be paid by the Obligor to the Trustee; and
- (b) pursuant to the Purchase Undertaking, the Obligor shall pay an amount equal to the relevant Exercise Price for the purchase by the Obligor of all the Trustee’s rights, title interests, benefits and entitlements, present and future, in, to and under Wakala Assets, including any outstanding amount of the Wakala Portfolio Revenue due but unpaid by the Obligor to the Trustee,

and, if the aggregate amount of such funds (x) is equal to or greater than the Dissolution Distribution Amount, the amount equal to the Dissolution Distribution Amount shall be deposited by the Obligor in the Transaction Account and utilised by the Trustee to pay to the Certificateholders in accordance with the Conditions, and the remaining amount, if any, will be retained by the Obligor, acting as the Wakeel, as an Incentive Payment, or (y) is less than the Dissolution Distribution Amount, such amounts, together with the discretionary premium (if any) paid by the Obligor to the Trustee to fund such shortfall in accordance with the Sale Agreement (when entered into pursuant to the Purchase Undertaking or Sale Undertaking, as applicable), shall be paid by the Obligor to the Transaction Account and utilised by the Trustee to pay to the Certificateholders in accordance with the Conditions.

The Certificates may be redeemed in whole or in part, as the case may be, prior to the Scheduled Dissolution Date: (i) for taxation reasons; (ii) at the option of the Obligor; (iii) following the occurrence of a TOMA Termination Event (as defined in the Usage Lease Agreement); (iv) following the occurrence of Transfer Event and Saudi Aramco being the Defaulting Shareholder (each as defined in the Shareholders’ Agreement); (v) following the Obligor’s disposal of its shares in AssetCo and (vi) following a Dissolution Event, in each case, as further described in the section titled “*Terms and Conditions of the Certificates*”. In relation to such redemption events, on the Dissolution Date:

- (a) the aggregate amounts (or the applicable portion thereof, as applicable) of the Deferred Sale Price then outstanding shall be paid by the Obligor to the Trustee;
- (b) pursuant to the Purchase Undertaking or the Sale Undertaking, as applicable, the Obligor shall pay an amount equal to the Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or, the Optional Redemption Exercise Price, as the case may be, for the purchase by the Obligor of all (or the applicable portion thereof, as applicable) of the Trustee’s rights, title, interests, benefits and entitlements, present and future, in, to and under Wakala Assets, including any outstanding amount of the Wakala Portfolio Revenue due but unpaid by the Obligor to the Trustee; and
- (c) in the case of redemption following the occurrence of a TOMA Termination Event under Condition 9.7 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*), the amount payable under the Wakala Agreement,

and, if the aggregate amount of such funds (x) is equal to or greater than the applicable redemption amount payable by the Trustee to the Certificateholders under the Conditions, the amount equal to such redemption amounts shall be deposited by the Obligor in the Transaction Account and utilised by the Trustee to pay to

the Certificateholders in accordance with the Conditions, and the remaining amount, if any, will be retained by the Obligor, acting as the Wakeel, as an Incentive Payment, or (y) is less than the applicable redemption amount payable by the Trustee to the Certificateholders under the Conditions, such amounts, together with the discretionary premium (if any) paid by the Obligor to the Trustee to fund such shortfall in accordance with the Sale Agreement (when entered into pursuant to the Purchase Undertaking or Sale Undertaking, as applicable), shall be paid by the Obligor to the Transaction Account and utilised by the Trustee to pay to the Certificateholders in accordance with the Conditions.

RISK FACTORS

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

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 Certificates" and as provided elsewhere in this Offering Circular.

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "Trustee" are to references to TMS Issuer S.à r.l., and references to "Obligor", "we", "us" or "our" 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".

Risks Relating to the Trustee

The Trustee has no material assets and will depend on receipt of payments from the Obligor to make payments to Certificateholders.

The Trustee is an entity incorporated under the laws of Luxembourg. The Trustee was formed solely for the purposes of issuing the Certificates, entering into the Sukuk Transaction Documents and participating in the transactions contemplated by the Sukuk Transaction Documents, and has no other business operations, material assets or liabilities. As a result, the Trustee has not engaged, and will not engage in any business activity other than the issuance of the Certificates, the acquisition of Trust Assets described herein, and other activities incidental or related to the foregoing as required under the Sukuk Transaction Documents.

The Trustee's only material assets in respect of the Certificates, which will be held on its own behalf and on trust for the Certificateholders, will be the Trust Assets, including the benefit of the obligations of the Obligor under the relevant Sukuk Transaction Documents to make payments to the Trustee and/or in respect of the Certificates, including under the Wakala Agreement, the Murabaha Agreement, the Purchase Undertaking and the Sale Undertaking. Therefore, the Trustee is subject to all the risks to which the Obligor is subject, to the extent that such risks could limit the Obligor's ability to satisfy in full and on a timely basis its obligations under the Sukuk Transaction Documents. See "*Risks Relating to the Obligor*" below for a further such risks.

The ability of the Trustee to pay amounts due on the Certificates will primarily be dependent upon receipt by the Trustee from the Obligor, of all amounts due under the Sukuk Transaction Documents, which, in the aggregate, may not be sufficient to meet all claims under the Certificates and the Sukuk Transaction Documents, particularly in the event that the Obligor does not fully perform its obligations thereunder (as applicable).

Risks Relating to the Obligor

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 a twenty (20) year agreement 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 20-year 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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 suspends the payment of dividends to its shareholders (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 for so long as the payment of dividends by Saudi Aramco remains suspended (a “**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 and in connection with the Certificates, even if AssetCo has the funds, and, in addition, the investors in the Certificates will not have a direct claim against AssetCo. In this circumstance, we would need to utilise the Debt Service Reserve Facility and/or any *Shari’a* compliant funding to fund any shortfall required to make payments on our debt and in connection with the Certificates. We provide no assurance that the banks providing the Debt Service Reserve Facility or the provider(s) of any *Shari’a* compliant funding will be able to, or will, comply with their obligations under the Debt Service Reserve Facility Agreement or any *Shari’a* compliant funding arrangements or that the amount available to be utilised under the Debt Service Reserve Facility or any *Shari’a* compliant funding arrangements, 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 (or similar obligations under any *Shari’a* compliant funding), all subsequent payments may still be at risk. See “—*The Debt Service Reserve Facility may not be available for the entire term of the Certificates*”.

The Obligor is a special purpose vehicle with limited corporate, financial and operating history and limited management resources.

The Obligor is a special purpose vehicle incorporated on 29 October 2020 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 Bridge Bank Facility Agreement, the Hedging Agreements and the Shareholders’ Agreement. The Initial Obligor Financial Statements only set forth our financial position as of 31 December 2021 and our financial performance for the period from 29 October 2020 to 31 December 2021 and the Obligor Interim Financial Statements only

set forth our interim financial position as of 30 September 2022 and our financial performance for the period from 1 January 2022 to 30 September 2022, and are not indicative of our future financial statements. Our Obligor 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. In addition, as the Initial Obligor Financial Statements and the Obligor Interim Financial Statements were prepared in accordance with two different accounting standards frameworks, the financial information in the Obligor Financial Statements may not be directly comparable.

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 Obligor 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 Obligor and our ability to make payments on our debt (including any payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 Certificates. 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 23 (*Definitions*)); 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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 Certificateholders 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 Managers 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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

Risks Relating to the Obligor's Investment in AssetCo and AssetCo's Business

The Obligor's 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 an early termination payment (the "**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 Obligor. 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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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);
- the Russia/Ukraine conflict resulting in new or expanded sanctions, export controls, and other measures against Russia, Russia-backed separatist regions in Ukraine, and certain banks, companies, government officials, and other individuals in Russia and Belarus, which have had a negative impact on worldwide economic trends, supply and demand variables, the economy and business activity globally, and on the energy industry specifically, driving oil and natural gas prices up significantly;
- 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, COVID-19 and other 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*". Further, the extent to which the COVID-19 pandemic may impact AssetCo's business will depend on future developments, which are uncertain and cannot be predicted. 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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 33.2% of aggregate raw gas supply over the 2022-2041 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 any payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 any payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 Obligor, which may negatively impact Certificateholders.

We cannot assure the purchasers of the Certificates that the interests of Saudi Aramco will not conflict with those of the Obligor in respect of their respective equity investment in AssetCo or otherwise, which in turn may negatively impact the interests of the Certificateholders. 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 Obligor 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 the Obligor 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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 any payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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 Obligor'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 payment obligations in connection with the Certificates under the Sukuk Transaction Documents).

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, since 2011, 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 a change of government. Such social unrest and other political and security concerns may not abate, may worsen and could 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 and DeGolyer & MacNaughton's ("D&M") 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, or those utilised by D&M for the purposes of preparing its certification letter, 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, 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 previously been targeted by terrorist and other attacks, such as attacks in March 2022 and March 2021 on its Jeddah oil facility and Riyadh oil refinery, respectively, each by unmanned aerial vehicles. In September 2019, Saudi Aramco's Abqaiq and Khurais processing facilities were subject to an attack by unmanned aerial vehicles and missiles, resulting in the temporary suspension of processing at both facilities. As a result, overall crude oil production and associated gas production were reduced and Saudi Aramco took a number of actions to minimise the impact of such reduction, mainly by tapping into inventories located outside of the Kingdom. Furthermore, since 2017, areas of the Kingdom have been subject to ballistic missile and other aerial attacks from Yemen, including areas of the Kingdom where Saudi Aramco has facilities or operations. Terrorist or other attacks could 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 Certificates

Investors must make their own determination as to Shari'a compliance.

The BNP Paribas Shariah Supervisory Committee, the Executive Shariah Committee of HSBC Saudi Arabia, the Shariah Advisory Board of J.P. Morgan Securities plc, the Shariah Advisory Board of Citi Islamic Investment Bank E.C. and the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC have each confirmed that the Sukuk Transaction Documents and the issue and trading of the Certificates are, in their view, in compliance with *Shari'a* principles as applicable to, and interpreted by, them. However, such confirmation is not a binding opinion and there can be no assurance that the Sukuk Transaction Documents or the issue and trading of the Certificates will be deemed to be *Shari'a* compliant by any other *Shari'a* board or *Shari'a* scholars. None of the Trustee, the Obligor, the Managers, the Delegate or the Agents makes any representation as to the *Shari'a* compliance of the Sukuk Transaction Documents and/or the issue and trading of the Certificates or the above pronouncements and potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. Prospective investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and should obtain their own independent *Shari'a* advice as to whether the Sukuk Transaction Documents, the Certificates and the issue and trading of the Certificates will meet their individual standards of compliance with *Shari'a* principles, and should also make their own determination as to compliance of the issue and trading of the Certificates with *Shari'a* principles, including to the future tradability of the Certificates on any secondary market. In addition, none of the Delegate, the Managers or the Agents will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles of debt trading referred to in Condition 9.6 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Tangibility Event*) or Condition 9.10 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*) nor shall any of them be liable to any Certificateholder or any other person in respect thereof. Questions as to the *Shari'a* permissibility and/or compliance of the Sukuk Transaction Documents or the issue and trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates. Furthermore, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Conditions or the Sukuk Transaction Documents (other than the Purchase Agreement, and, when entered into, each Sale Agreement) would be, if in dispute, the subject of litigation before the competent courts of England. In such circumstances, the English courts will apply English law rather than *Shari'a* principles in determining the obligation of the parties. See also “—*The interpretation of the compliance of the Certificates and the Sukuk Transaction Documents with Shari'a principles may differ amongst Saudi courts and judicial committees*”. In addition, though the laws of the Kingdom are based on the principles of *Shari'a*, such principles are often expressed in general terms. Further, the interpretation of *Shari'a* principles may change from time to time.

Luxembourg taxes may be imposed on payments made under the Certificates.

Luxembourg currently taxes certain types of investment income, in respect of residents and non-residents, either at source or on a net basis. This includes taxes on payments made by an issuer under equity instruments or instruments deemed to be equity, payments made under certain silent partner and similar funding arrangements of a business enterprise (*baillleur du fonds*), and on payments under certain profit-

linked instruments. We consider that payments under the Certificates are not treated as such a type of investment income. This position assumes that the Certificates are treated as debt instruments under the circular issued by the Luxembourg tax authorities on the tax treatment of Islamic finance instruments (*Circulaire du directeur des contributions L.G.-A n° 55 du 12 janvier 2010* (the “**Circular**”). It also assumes that the Circular is valid and binding. However, we cannot provide any assurance that the Grand Duchy of Luxembourg will consider the Certificates to fall within the scope of the Circular or challenge the validity of the Circular. Also, we cannot provide assurance that the Grand Duchy of Luxembourg will not change its tax rules or impose any withholding taxes on payments on the Certificates. If any withholding taxes are imposed on any payments on the Certificates, for one or more of these reasons, the Obligor and/or the Trustee may be required to pay additional amounts in respect of such taxes, such that the amounts received by the holders on the payments on the Certificates will be the amounts as would have been received if no withholding, retention, or deduction had been made under Condition 10.4 (*Payments—Withholdings*). Any such withholding tax could give rise to a Tax Event whereby we may, at our option, redeem in whole but not in part, all of the outstanding Certificates prior to their stated maturity. For further details, see Condition 9.4 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Early Dissolution for Taxation Reasons*).

Interest awarded by a court will be waived by the Obligor and the Trustee in accordance with Shari’a requirements.

In accordance with applicable *Shari’a* principles, each of the Obligor and the Trustee will waive all and any entitlement they may have to interest awarded in its favour by any court in connection with any dispute under any of the Sukuk Transaction Documents. Should there be any delay in the enforcement of a judgment given against the Trustee or the Obligor, judgment interest may accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest. Certificateholders should note that the Trust Assets specifically exclude any rights which have been waived by the Trustee in any Sukuk Transaction Documents (which, to the extent applicable, would extend to any award of interest made in favour of the Trustee by the courts of England in respect of a dispute).

There can be no assurance as to the impact of a change in the laws governing the Certificates or the Sukuk Transaction Documents.

The structure of the issuance of the Certificates is based on English law and Saudi Arabian law and administrative practices in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English or Saudi Arabian law or administrative practices in any such jurisdiction after the date of this Offering Circular, nor can any assurance be given as to whether any such change could adversely affect the ability of the Obligor to make payments under the Sukuk Transaction Documents to which it is a party and/or the Trustee to make payments under the Certificates, or the ability of the Trustee or the Obligor to otherwise comply with their respective obligations under the Certificates and the Sukuk Transaction Documents to which they are a party.

The Delegate may request that the Certificateholders provide an indemnity and/or security and/or pre-funding to its satisfaction.

Pursuant to the Conditions and the Declaration of Trust, the Delegate may, in certain circumstances, request the Certificateholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any action on behalf of Certificateholders. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may have an impact on when such actions can be taken.

The Certificates may not be a suitable investment for all investors.

Each potential investor in the Certificates 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 Certificates, the merits and risks of investing in any of the Certificates and the information contained or incorporated by reference in this Offering Circular;

- 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 Certificates 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 Certificates, where the currency for Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts and Additional Dissolution Distribution Amount (if applicable) is different from the potential investor's currency;
- understand thoroughly the terms of the Certificates 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.

The Certificates are subject to early redemption under certain circumstances.

The Certificates will be subject to redemption prior to the Scheduled Dissolution Date, in whole or in part: (i) for certain taxation reasons that obligate the Trustee or the Obligor to make any withholding or deduction for, or on account of, any Taxes in respect of payments under the Certificates or any Sukuk Transaction Document; (ii) at the option of the Obligor; (iii) following the occurrence of a TOMA Termination Event; (iv) following the occurrence of Transfer Event and Saudi Aramco being the Defaulting Shareholder; (v) following the Obligor's disposal of its shares in the AssetCo; and (vi) following a Dissolution Event, in each case, as further described in the section of this Offering Circular titled "*Terms and Conditions of the Certificates*". Thus, you may not control how long you will hold the Certificates (and thus the return on your investment) and may not be able to find suitable reinvestment opportunities.

The Certificates are limited recourse obligations of the Trustee. There is no recourse to Saudi Aramco, AssetCo or any of their respective affiliates (other than the Obligor) for repayment of the obligations of the Trustee under the Certificates.

The Certificates are not debt obligations of the Trustee, instead, each Certificate represents an undivided beneficial ownership interest in the Trust Assets. Recourse to the Trustee is limited to the Trust Assets and the proceeds of the Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Dissolution Event, or in the case of any other dissolution pursuant to the Conditions, the sole rights of the Trustee and/or the Delegate (acting on behalf of the Certificateholders) will be against the Obligor to perform its obligations under the Sukuk Transaction Documents to which it is a party and subject to the provisions of the Intercreditor Agreement.

Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets), the Delegate or any Agent in respect of any shortfall in the expected amounts due on the Certificates. The Obligor is obliged to make certain payments under the Sukuk Transaction Documents to which it is a party directly to the Trustee, and the Trustee and/or the Delegate will have direct recourse against the Obligor to recover such payments due to the Trustee pursuant to the Sukuk Transaction Documents. In addition, no Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within a reasonable period or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing. The Obligor has limited sources of making payments in relation to the Trust Assets. The Obligor's only asset, other than cash it has available to it from time to time, is its 49.0% shareholding in AssetCo. Its access to the free cash flow generated by AssetCo is limited to amounts actually distributed to it as dividends or other distributions in proportion to its economic interest in AssetCo, which is 49.0% as of the date of this Offering Circular.

In particular, the Certificateholders will have no direct or indirect recourse to Saudi Aramco, AssetCo or any of their respective affiliates (other than the Obligor), nor any of the Obligor's shareholders for payments in respect of the Certificates. Neither Saudi Aramco, AssetCo nor anyone else has guaranteed any payments in respect of the Certificates and the Obligor's shareholders are not under any obligation to contribute any further funds to the Obligor. None of the Obligor's shareholders, Saudi Aramco, AssetCo nor any of their respective affiliates (other than the Obligor) will be party to the Declaration of Trust 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 the Certificates will be the Trustee's own obligation solely and the Certificateholders will have a claim against the Trustee only, in accordance with the Declaration of Trust and the other Sukuk Transaction Documents.

Additionally, none of Saudi Aramco, AssetCo or their respective affiliates (other than the Obligor) are participating in the issue and offering of the Certificates, nor have any of them approved the contents of this Offering Circular (which is the sole responsibility of the Trustee and the Obligor). Furthermore, by participating in the issue and offering of the Certificates and acquiring Certificates, Certificateholders will be deemed to acknowledge and agree with the Trustee and the Obligor (to the fullest extent permitted by law) that: (a) Saudi Aramco, AssetCo, and their respective affiliates (other than the Obligor) shall have no liability in connection with the issue and offering of the Certificates (including in respect of any statements made in this Offering Circular or otherwise in connection with the issue and offering of the Certificates), and accordingly each Certificateholder 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) Certificateholders shall have no recourse whatsoever to Saudi Aramco, AssetCo, or their respective affiliates (other than the Obligor) in connection with the Certificates.

After enforcing or realising the rights in respect of the Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 4.3 (*The Trust—Payments from the Transaction Account*), the Declaration of Trust and the Agency Agreement, the obligations of the Trustee and/or the Delegate in respect of the Certificates shall be satisfied and neither the Trustee nor the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, subject to the Conditions, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets other than as contemplated in the Sukuk Transaction Documents, and the sole right of the Trustee and the Delegate and, through the Delegate, the Certificateholders against the Obligor shall be to enforce the obligation of the Obligor to pay the relevant Exercise Price under the Purchase Undertaking and otherwise perform its obligations under the Sukuk Transaction Documents to which it is a party in accordance with the terms thereof. Accordingly, there can be no assurance that the proceeds of the realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will be by way of enforcing each of the Trustee's and the Obligor's respective obligations under the Sukuk Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Certificates.

The Obligor might be subject to a change of control.

There is nothing preventing the Obligor's shareholders from selling some or all of their interest in the Obligor's share capital and the Declaration of Trust will not require the Trustee to repurchase the Certificates in the event of such a change of control. If a sufficient number of shareholders choose to sell their ownership interest in sufficient quantities, the Obligor and, consequently, the Trustee would be subject to all of the inherent consequences of that change. See also "*—The Obligor is subject to a transfer provision which could result in the Obligor being forced to transfer a percentage of its interest in AssetCo to Saudi Aramco*".

The Obligor has substantial indebtedness and may not be able to generate sufficient cash to service such indebtedness or make payments under the Sukuk Transaction Documents, including due to factors outside its control.

As of 30 September 2022, the Obligor had U.S.\$13,412.2 million of indebtedness under the Bridge Bank Facility. Accordingly, the Obligor is highly levered. The Obligor's ability to make principal or interest and commission payments, as applicable, when due on its indebtedness, and fulfil its payment obligations under the Sukuk Transaction Documents, will depend on its 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. Neither the Trustee nor the Obligor has any 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 the Obligor dividends and its high leverage may mean that it will not have sufficient revenue to meet its debt service and any payments owed to the Trustee under the Sukuk Transaction Documents or its costs.

Any failure to refinance the Bridge Bank Facility Agreement on or prior to its maturity may result in the Obligor defaulting on its debt obligations including any payments owed to the Trustee.

There is no assurance that the Obligor will be able to refinance the outstanding amount of the Bridge Bank Facility Agreement in full. The Obligor is required to repay the aggregate outstanding principal amount of the Bridge Bank Facility in full on 1 February 2029. The conditions that the Obligor must satisfy under the Certificates and the GMTN Programme 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 23 (*Definitions*). There is no assurance that the Obligor 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 the Obligor 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 the Obligor defaulting on its debt obligations, including on the GMTN Notes and on the payments required to be made by it under the Sukuk Transaction Documents. In that event, borrowings under other debt agreements or instruments that contain cross-default or cross-acceleration provisions may become payable on demand, and the Obligor may not have sufficient funds to repay all its debts, including under the Sukuk Transaction Documents. In addition, any refinancing of the Bridge Bank Facility could be at higher interest rates and may require the Obligor to comply with more onerous covenants, which could further impact its financial condition and results of operations.

The Obligor entered into certain swaps under the Hedging Agreements in each case for a term ending on 30 June 2042 in connection with its obligation to make interest payments under the Bridge Bank Facility Agreement. The Obligor is exposed to the credit risk of financial counterparties with whom it hedges 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 Obligor 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 the Obligor to lose the benefit of the swaps entered into with that counterparty or, in certain circumstances, to not receive the termination payment due to the Obligor (if applicable).

In addition, any refinancing of the Bridge Bank Facility (including using Certificate and the GMTN Notes proceeds) may require the Obligor 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, the Obligor may be required to make termination payments to them which may increase the amount of debt it would need to raise to refinance the Bridge Bank Facility.

In the event that any such circumstances occur or the Obligor incurs any such additional costs, it might not have sufficient resources to meet its obligations (including in relation to the payments owed to the Trustee under the Sukuk Transaction Documents).

The Obligor may incur additional indebtedness which could increase its risk exposure from debt and could consequently decrease the Certificateholders’ share of enforcement proceeds and control over the enforcement process.

The Obligor is entitled to incur additional senior secured debt that will share the benefits of the security package granted by the Obligor on a *pari passu* basis, including in the form of the GMTN Notes. In particular, the Obligor is entitled to incur such additional senior secured debt if the Projected MVC DSCR test is met and certain other conditions are satisfied. See Condition 6.9 (*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 the Obligor defaulting on its debt obligations including any payments owed to the Trustee*”. The incurrence of such additional senior secured debt could increase the risks associated with the Obligor’s already substantial indebtedness and reduce the share of the proceeds of the security to which Certificateholders will be entitled upon the distribution of the proceeds of any enforcement initiated by the Trustee. In addition, the additional senior secured creditors could have interests that are different from the interests of the Certificateholders and, in such an event, the Certificateholders 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 Certificateholders and which may be adverse to the interests of the Certificateholders. The Obligor is also entitled to incur unsecured debt or additional senior secured debt that is secured by assets other than the security package for the Certificates, to the extent there is any. The incurrence of such debt could also have adverse consequences to the Certificateholders similar to those described above.

Although the Obligor has funds available to it under the Debt Service Reserve Facility, the funds may not be sufficient and the Debt Service Reserve Facility may not be available.

The Obligor is 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, it has a Super-Senior Liquidity Facility available to it or a funded reserve in the Debt Service Reserve Account in an aggregate amount equal to, prior to 22 February 2023, U.S.\$250,000,000 and thereafter an amount equal to 50% of the interest and commitment or commission payments and payment 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 a period of twelve months in respect of the 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 and/or any *Shari'a* compliant funding provided to the Trustee by the Wakeel, the Obligor 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 it to make payments of interest (including net payments under the Hedging Agreements) or profit and scheduled amortisation in respect of the Secured Debt. As such, purchasers of the Certificates should be aware that the funds made available to the relevant Payment Accounts and/or the Transaction Account (as applicable) pursuant to the Debt Service Reserve Facility Agreement and/or any *Shari'a* compliant funding 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 Obligor's payment of any interest or profit and 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, the Obligor will be required to draw down its commitment by way of a standby drawing if it is unable to provide substitute providers with at least a Minimum Long Term Rating. Any standby drawing will result in the Obligor incurring greater funding costs on account of the margin that would accrue on the standby drawing.

In the event that (i) the Obligor fails to pay when due (subject to a five business day grace period) amounts owing to lenders under the Debt Service Reserve Facility Agreement; (ii) the Obligor is 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 the Obligor.

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 other payments to be made by the Obligor, which may ultimately reduce the amount available for distribution to Secured Creditors. In addition, in accordance with the Sukuk Transaction Documents, any provider(s) of *Shari'a* compliant funding are entitled to receive repayments of principal on drawings under such funding in priority to the payments to be made by the Obligor to the Trustee under the Sukuk Transaction Documents, which may also reduce the amount available for distribution to the Certificateholders. Accordingly, purchasers of the Certificates should be aware that no payment may be made by the Obligor under the Sukuk Transaction Documents unless and until all amounts owing under the Debt Service Reserve Facility and/or any *Shari'a* compliant funding have been paid in full.

The Debt Service Reserve Facility may not be available for the entire term of the Certificates.

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 execution of the Debt Service Reserve Facility Agreement (which was on 1 February 2022), 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 date of the Debt Service Reserve Facility Agreement or the date of any renewal thereof. The Obligor is 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, the Obligor is 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. This is required unless by the time of the originally proposed renewal date of that DSR Facility Provider's commitment the Obligor finds 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 the Obligor would be required to open and maintain with an Acceptable Bank under the Debt Service Reserve Facility Agreement. The Obligor is 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 the Obligor serves a notice that it has (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) the Obligor enters 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, the Obligor is required to use its reasonable endeavours to have available to it 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 the Certificates and the Obligor can provide no assurance that where a DSR Facility Provider declines to renew its commitment, the Obligor will be able (having used its 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 the Obligor or that the Obligor 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 the Obligor's ability to ensure that payments, among others, to the Trustee under the Sukuk Transaction Documents, and consequently, on the Certificates, are made on a timely basis. See "*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*".

Certificateholders' 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).

The Certificateholders may, in some circumstances, exercise their right to vote in person or via proxy or, alternatively, by "blocking" their Certificates in the relevant clearing system and delivering irrevocable instructions to the Registrar or Principal Paying Agent that the votes in respect of their Certificates 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 Certificateholders) 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 Certificateholder 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 Certificateholder 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 Certificateholders.

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

The Obligor may request the Security Agent to concur with it 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 Certificateholders). The Security Agent may concur with the Obligor 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 the Obligor’s ability to repay any of its respective Secured Obligations (including any payments under the Sukuk Transaction Documents)).

In respect of any modifications, consents or waivers to the Common Documents that the Obligor requests to be made and which require the consent of the Qualifying Secured Creditors, the votes of the Certificateholders will be treated as single class on a dollar for dollar basis with other Qualifying Secured Creditors. The votes of the Certificateholders alone cannot constitute the requisite majority in respect of any Ordinary Voting Matter or Extraordinary Voting Matter unless the principal amount outstanding under the Certificates is sufficiently greater than the amounts outstanding under all the other Voted Qualifying Debt. Furthermore, only the votes of Certificateholders 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 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. It is possible that the interests of certain Qualifying Secured Creditors (including the lenders under the Bridge Bank Facility Agreement and the holders of the GMTN Notes) will not be aligned with the interests of the Certificateholders and that an instruction is given to the Security Agent which is not in the interests of Certificateholders.

The Intercreditor Agreement also contains “snooze you lose” provisions with the consequence that Secured Creditors (including the Certificateholders) 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 Certificate 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.

Certificateholders may be unable to effect service of process within the United States upon the Trustee’s directors or officers or to enforce judgments against them or the Trustee/Obligor in the United States courts.

Certain of the Trustee’s directors and officers and all or a significant portion of the assets of such persons may be, and all of the Trustee’s assets are, located outside of the United States. As a result, it may not be possible for Certificateholders to effect service of process within the United States upon such persons or to enforce judgments against them or against the Trustee 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 the Certificates are made in a currency other than the currency in which an investor's activities are denominated.

The Trustee will make all payments in relation to the Certificates in U.S. dollars. This presents certain risks relating to currency conversions if the financial activities of an investor in respect of the Certificates 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 the Trustee has 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 the Certificates, (ii) the Investor’s Currency equivalent value of the face amount payable on the Certificates and (iii) the Investor’s Currency equivalent market value of the Certificates. There may be tax consequences for investors as a result of any currency exchange gains or losses resulting from their investment in the Certificates. Investors should consult their tax advisors concerning the tax consequences to them of acquiring, holding and disposing of the Certificates.

Restrictions on banking entity investments in “covered funds” under the Volcker Rule could negatively affect the liquidity and the value of the Certificates

Under Section 13 of the Bank Holding Company Act of 1956, as amended, and the corresponding implementing regulations (the “**Volcker Rule**”) “banking entities” (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any equity, partnership, or other “ownership interest” in, or in “sponsoring”, certain “covered funds” (each as defined under the Volcker Rule). An “ownership interest” in a covered fund is broadly defined. In addition, in certain circumstances, the Volcker Rule restricts certain banking entities from entering into certain credit related transactions with covered funds.

A “covered fund” is defined to include, generally, any issuer that would be an investment company under the Investment Company Act but for Section 3(c)(1) or 3(c)(7) of that Act, subject to certain exceptions. The Trustee is exempt from registration under the Investment Company Act in reliance on the exemption provided by Section 3(c)(7) thereof. To the extent that the acquisition of the Certificates is considered an acquisition of an “ownership interest” in a “covered fund” (as those terms are used in the Volcker Rule), the provisions of the Volcker Rule may limit the ability of “banking entities” (as defined in the Volcker Rule) to acquire the Certificates, and therefore may impair the marketability and liquidity of the Certificates.

Any entity that is a “banking entity” as defined in the Volcker Rule and is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Trustee, the Obligor, the Managers, the Delegate or the Agents makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Certificates, now or at any time in the future.

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

The Certificates will be rated by at least two internationally recognised rating agencies. Any credit ratings of the Certificates 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 the Certificates.

A credit rating is not a recommendation to buy, sell or hold the Certificates 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. The Trustee 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 the Certificates may adversely affect their market price. In addition, the Obligor’s credit rating could be negatively affected by changes in the credit ratings assigned to the Kingdom or to Saudi Aramco.

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

The Trustee has not registered the offer and sale of the Certificates under the Securities Act or any other securities laws. Certificateholders may not offer or sell the Certificates, 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 Certificateholder to ensure that offers and sales of any the Certificates comply with applicable law.

In addition, each purchaser or transferee of a Certificate 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 Certificate 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 Declaration of Trust will give the Trustee the right to force the sale of an interest in a Rule 144A Certificate held by a U.S. Person who is determined not to have been a QIB that is also a Qualified Purchaser and will also give the Trustee the right to force the sale of an interest in a Regulation S Certificate 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 Certificate 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 Certificate that the Trustee requires 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*”.

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

The Conditions provide that Certificates shall be issued with a minimum denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof. Where the Certificates 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 such minimum denomination. If any Definitive Certificates are required to be issued in relation to any such Certificates in accordance with the provisions of the terms of the applicable Global Certificates, 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 Certificates 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 Certificates will develop or be maintained.

The Certificates issued hereby are new securities for which there is currently no market. There can be no assurance that an active market for the Certificates will develop, or if it does develop, that it will continue. In addition, questions as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates (see “—*The Certificates may not become, or remain, admitted to trading on the ISM, including due to an occurrence of a Tangibility Event or an AAOIFI Criteria Event*” below). Moreover, if a market for the Certificates does develop, the Certificates could trade at prices that may be higher or lower than the initial offering price thereof depending on a number of factors, including prevailing profit rates, events in the Kingdom or elsewhere and the market for similar securities. If a market for the Certificates does not develop or continue, purchasers may be unable to resell their Certificates for an extended period of time, if at all. Consequently, a purchaser of Certificates may not be able to liquidate its investment readily, and its Certificates may not be readily accepted as collateral for loans. In addition, a purchaser of Certificates may not be able to sell its Certificates 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 Certificates. In addition, the liquidity of any market for Certificates will depend on the number of holders of Certificates, the interest of securities dealers in making a market in Certificates and other factors. Accordingly, there can be no assurance as to the development or liquidity of any market for Certificates.

We cannot assure you that the Ownership Interest will continue to comply with the AAOIFI Criteria.

The AAOIFI Criteria in respect of the Ownership Interest is determined with respect to certain financial parameters of AssetCo, an entity which the Obligor does not control. In this regard, the *Shari'a*

Adviser has advised GreenSaif Pipelines Bidco S.à r.l. that, based on AssetCo's latest quarterly financial statements and the latest memorandum of association, in each case, made available to the Obligor in accordance with the Shareholders' Agreement, as of the date hereof, the Ownership Interest complies with the AAOIFI Criteria. In addition, pursuant to the Wakala Agreement, the Wakeel has undertaken to use all commercially reasonable efforts to exercise its rights under the Shareholders' Agreement in an effort to ensure that the Ownership Interest complies, with the AAOIFI Criteria. However, as the Obligor does not control AssetCo and has no means to direct its business or operations other than through its limited rights as a minority shareholder under the Shareholders' Agreement, there is no assurance that the Ownership Interest will continue to comply with the AAOIFI Criteria, or that in the event of a non-compliance, the Wakeel can take steps to remedy such non-compliance. In the event of continuing non-compliance with AAOIFI Criteria in accordance with Condition 9.10 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*), the Certificates will, following the Trustee exercising the Purchase Undertaking and entering into a Sale Agreement thereunder in accordance with Condition 9.10(c) (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*), only be tradeable in accordance with the *Shari'a* principles of debt trading, and, consequently, will be delisted from the ISM or any exchange on which the Certificates may have been admitted. The Managers and the Delegate have not conducted any due diligence as to whether, and make no assurance or representation that, the Ownership Interest complies, or will continue to comply, with the AAOIFI Criteria.

The Certificates may not become, or remain, admitted to trading on the ISM, including due to an occurrence of a Tangibility Event or an AAOIFI Criteria Event.

Application will be made for the Certificates to be admitted to trading on the London Stock Exchange's International Securities Market. The Trustee 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. In addition, if on or following the Closing Date, (i) a Tangibility Event occurs, or (ii) an AAOIFI Criteria Event occurs and is continuing and, in each case, as determined in consultation with the *Shari'a* Adviser, following the Trustee exercising the Purchase Undertaking and entering into the Sale Agreement thereunder in accordance with Condition 9.10(c) (*Redemption and Dissolution of the Trust; Tangibility Event AAOIFI Criteria Event—AAOIFI Criteria Event*), the Certificates will only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (or tradeable Sukuk) on a spot settlement basis) and, consequently, will be delisted from the ISM or any exchange on which the Certificates may have been admitted to trading in accordance with Condition 9.6 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Tangibility Event*) or Condition 9.10 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*), as applicable. The occurrence of a Tangibility Event or an AAOIFI Criteria Event, as applicable, will not result in any mandatory redemption or any obligation by the Trustee to make an offer to the Certificateholders to tender their Certificates for redemption, nor will it constitute an Obligor Event, except that a failure by the Obligor to provide the Trustee with a Tangibility Event Notice or an AAOIFI Criteria Notice, as the case may be, shall constitute an Obligor Event. Although no assurance is made as to the liquidity of any of the Certificates as a result of listing on the ISM or another recognised listing exchange, failure to be approved for listing or the delisting of the Certificates from the ISM or another listing exchange, may have a material adverse effect on the trading price of the Certificates or a holder's ability to resell any of the Certificates in the secondary market.

The Certificates 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 Certificates will initially only be issued in global certificated form and the Rule 144A Certificates will be held through DTC or its nominee and the Regulation S Certificates will be held through the common depository for Euroclear and Clearstream, Luxembourg or its nominee. Interests in the Global Certificates will trade in book-entry form only, and the Certificates in definitive registered form (the "**Definitive Certificates**") will be issued in exchange for book-entry interests only in very limited circumstances. Unless and until Definitive Certificates are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Certificateholders. DTC or its nominee or the common depository for Euroclear and Clearstream, Luxembourg or its nominee (as applicable), will be the registered holder of the Global Certificates. Payments owing on or in respect of the Global Certificates representing the Certificates 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 Certificates

representing the Certificates 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 any payment 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 the Certificates under the Declaration of Trust.

Unlike the Certificateholders 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 Certificateholders. 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 Declaration of Trust, unless and until the relevant Definitive Certificates 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 the Certificates. See “*Clearing and Settlement—Book-Entry Systems*”.

The Obligor is subject to a transfer provision which could result in the Obligor being forced to transfer a percentage of its 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 Obligor’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 the Certificates in accordance with Condition 9.9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Obligor (AssetCo Share Disposal) Redemption Event*). The price payable by Saudi Aramco to the Obligor 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 the Obligor from Saudi Aramco following any such transfer will be sufficient to cover its debts. Accordingly, the Obligor has no ability to control the circumstances in which such a Transfer Event may arise. Under these circumstances the Obligor cannot guarantee that it will have the necessary cashflow to service its debt or its payment obligations under the Sukuk Transaction Documents, as this will affect the dividend it receives from AssetCo. The share of dividends the Obligor receives thereafter will be reduced as its ownership share of AssetCo will have been reduced.

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) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of borrowing; and (iii) any other restrictions apply to any purchase or pledge of the Certificates by the investor. Financial institutions should consult their legal advisers or the relevant regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations.

The legal title in relation to the Wakala Portfolio will continue to be held by, and registered in the name of, the Obligor, and will not be held by the Trustee.

In order to comply with the requirements of *Shari'a*, an undivided ownership interest in the Wakala Assets comprising the Wakala Portfolio should pass to the Trustee under the Purchase Agreement. The Trustee will declare a trust in respect of such Wakala Assets and the other Trust Assets in favour of the Certificateholders pursuant to the Declaration of Trust. Accordingly, Certificateholders should, through the undivided ownership interest of the Trustee, themselves have an indirect beneficial ownership interest in the Wakala Assets, unless the transfer of the Wakala Assets is ineffective under applicable law, as described below.

The legal title to the corresponding shareholding in AssetCo in respect of the Wakala Assets is intended to be held by, and registered in the name of, the Obligor for and in the interest of the Trustee, which means that the Obligor shall continue to be registered as a shareholder on the commercial registration of AssetCo in the records of the Ministry of Commerce and Industry in the Kingdom. Since no steps are intended to be taken to perfect the legal transfer of the ownership interest (including recording the sale of shareholding 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 AssetCo shall be exercised by the Wakeel in the interest of the Trustee by way of a proxy, in a manner consistent with the Obligor's exercise (at its sole discretion) of its voting rights, reserved matters, consents and waivers in respect of its shares in AssetCo, provided that the Wakeel, acting in consultation with the *Shari'a* Adviser, shall exercise (or abstain from exercising, as the case may be) any such voting rights, reserved matters, consents and waivers in a manner that is not materially prejudicial to the interest of the Trustee and the Certificateholders taken as a whole under the Sukuk Transaction Documents. In addition, although under the Purchase Agreement and the Wakala Agreement, the Obligor will continue to hold in its name the ownership interest in AssetCo corresponding to the Wakala Assets, on behalf of the Trustee, and no registration of these assets is intended to be made in the name of the Trustee in the records of the Ministry of Commerce and Industry in the Kingdom, we cannot assure you that the change in ownership of the Wakala Assets in accordance with the Purchase Agreement will not result in the imposition of any taxes in the Kingdom, including any non-resident capital gains tax and/or any alternative minimum tax against the Obligor.

Further, although the *Shari'a* analysis is such that an ownership interest in the Wakala Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against AssetCo (or, for the avoidance of doubt, Saudi Aramco) with respect to the Wakala Assets and their rights and the rights of the Trustee and/or Delegate, in accordance with the Intercreditor Agreement, are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets pursuant to the terms of the Sukuk Transaction Documents.

If the Obligor fails to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 11.3 (*Dissolution Events—Delivery of Certificate Enforcement Notice*) and Condition 18 (*Enforcement*) and the terms of the Declaration of Trust and subject to the Intercreditor Agreement at all times, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Declaration of Trust against the Obligor by commencing litigation proceedings in the courts of England and Wales. Enforcement in the Kingdom of a foreign judgement relating to the Certificates may however be challenged in certain circumstances. See “*Risks relating to Enforcement—Enforcement in the Kingdom of a foreign judgement relating to the Certificates may be challenged in certain circumstances*”. Limited investigation has been or will be made, as to whether any interest in the Wakala Assets may be transferred and if the Purchase Agreement will have the effect of transferring the ownership interest in the shares of AssetCo constituting the Wakala Assets, in each case, under the laws of the Kingdom. In addition, the Purchase Agreement is governed by the laws of the Kingdom and, to the extent that such laws are applied in relation to any dispute, there are doubts as to whether the ownership interest in AssetCo can be effectively sold without registration of such sale with the Ministry of Commerce and Industry in the Kingdom. As such, the sale of the Wakala Assets may not be recognised as a transfer of legal title in the Wakala Assets from the Obligor to the Trustee (acting on behalf of the Certificateholders) and no assurance is given that any registration or transfer of ownership interest in the Wakala Asset to the Trustee will take place. In the absence of such registration, the sale or purchase will not be effective against third parties and will not be recognised by the Ministry of Commerce and Industry in the Kingdom; rather, it will only create a contractual obligation between the parties.

If a legal action is brought seeking to question the validity or enforceability of any interest in the ownership interest in AssetCo, there can be no assurance that a court would recognise the validity of the sale and purchase over such ownership interest either as between the parties or as against the rights of third parties since the legal title to such ownership interest will not be recorded with the Ministry of Commerce and Industry in the Kingdom. Pursuant to the Declaration of Trust, the Obligor is required to indemnify the Trustee for any amounts payable under the Sukuk Transaction Documents which are not recoverable by reason of the transfer of the Wakala Assets being ineffective, unenforceable or void. However, there can be no assurance that the proceeds received by the Trustee would be sufficient to make all payments due under the Certificates.

In addition, limited investigation and enquiry will be made, and limited due diligence will be conducted in respect of the Wakala Assets. Only limited representations will be made by the Obligor to the Trustee in respect of the Wakala Assets.

The Trust Assets (including any Exercise Price and the Deferred Sale Price payable in respect thereof) may not be sufficient to make all payments due in respect of the Certificates.

Upon the occurrence of a Dissolution Event, the sole rights of each of the Trustee and the Delegate (including acting in the name and on behalf of the Trustee) will, in accordance with the provisions of the Intercreditor Agreement, be against the Obligor to perform its respective obligations under the Sukuk Transaction Documents. The Obligor is obliged to make certain payments under the Sukuk Transaction Documents directly to the Trustee, and the Delegate will have recourse against the Obligor to recover such payments due to itself and the Trustee pursuant to the Sukuk Transaction Documents (including acting in the name and on behalf of the Trustee). Unless the Delegate, having become bound to act pursuant to the terms of the Declaration of Trust, fails to do so within a reasonable period, or is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing, Certificateholders have no direct recourse to the Trustee and there is no assurance that the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets will be sufficient to make all payments due in respect of the Certificates.

After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets, in accordance with the Conditions and the Intercreditor Agreement (including the provisions relating to the Post-Enforcement Priority of Payments), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee or the Delegate have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Sukuk Transaction Documents, and the sole right of the Trustee and the Delegate against the Obligor shall be to enforce the obligation of the Obligor to perform its obligations under the Sukuk Transaction Documents.

In order to comply with AAOIFI *Shari'a* Standards (in respect of the sale and purchase of shares and interests in shares), the Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, as applicable, payable by GreenSaif Pipelines Bidco S.à r.l. for the relevant Wakala Assets under the Purchase Undertaking or the Sale Undertaking, as the case may be, must be based on the fair market value of AssetCo's shares at the time of delivery of the Exercise Notice under the Purchase Undertaking or the Sale Undertaking (as applicable). The Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, as applicable, cannot be expressed as an amount equal to the aggregate face amount of the Certificates, in whole or in part, as applicable, which are subject to redemption in accordance with the Conditions. Given that the shares in AssetCo are not publicly traded instruments, such fair market value will be calculated as an amount equal to the aggregate of (a) the sum of all future cash flows which are attributable to the Ownership Interest, discounted using the last published discount rate contained in the management report to the audited or reviewed financial statements of the Obligor, as applicable and (b) without double counting, an amount equal to all due and unpaid distributions and dividends (if any) payable by AssetCo for any period(s) prior to the date of the Exercise Notice, attributable to the Ownership Interest and relating to the Wakala Assets, in each case, arising from any of the Transaction Documents to which AssetCo is a party. If at the time of the calculation of such exercise price, the relevant discount rate is not contained in the last published management report to the audited or reviewed financial statements of the Obligor, the Obligor shall promptly provide the Trustee with the Alternate Fair Market Value, as determined by the Qualified Financial Expert.

Similarly, following an AAOIFI Criteria Event Exercise Date, we cannot assure you that the Exercise Price under the Purchase Undertaking will be expressed as an amount equal to the Periodic Distribution Amounts and Additional Periodic Distribution Amounts (as well as any Dissolution Distribution Amounts, if payable on redemption in accordance with the Conditions). Consequently, the Exercise Price payable by the Obligor to the Trustee on a deferred payment basis in instalments on each Periodic Distribution Date in accordance with the payment schedule specified in the Exercise Notice may not be sufficient to enable the Trustee to discharge its obligation to pay the amounts due to the Certificateholders under the Conditions.

The Sukuk Transaction Documents provide that the amount payable to the Trustee upon a Dissolution Event and/or any other redemption event pursuant to Condition 9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event*), as applicable, shall be the aggregate of (i) the Exercise Price payable by the Obligor under the Purchase Undertaking or the Sale Undertakings, as applicable (or, in the case of redemption following the occurrence of a TOMA Termination Event under Condition 9.7 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*), the amount payable under the Wakala Agreement); (ii) the Deferred Sale Price payable under the Murabaha Agreement; and (iii) if applicable, any discretionary premium paid by the Obligor to the Trustee under the Sale Agreement (when entered into pursuant to the Purchase Undertaking or Sale Undertaking, as applicable), so as to enable the Trustee to discharge its obligation to pay the Dissolution Distribution Amount and/or any Additional Dissolution Distribution Amounts, as applicable. Investors should note that the payment of the relevant Exercise Price under the Purchase Undertaking or the Sale Undertaking (as applicable), or any amounts under the Wakala Agreement (if applicable), the Deferred Sale Price and the discretionary premium (if any) may not be sufficient to enable the Trustee to discharge its obligation to pay the Dissolution Distribution Amount and/or the Additional Dissolution Distribution Amount (if applicable). Furthermore, the Intercreditor Agreement provides that, in combination: (i) unless and until the Trustee exercises its rights under the Purchase Undertaking or the Obligor exercises its rights under the Sale Undertaking (as the case may be), any amount payable by the GreenSaif Pipelines Bidco S.à r.l. under the Sukuk Transaction Documents shall be payable in the manner and currency set out therein as and when that amount falls due for payment; and (ii) upon the Trustee exercising its rights under the Purchase Undertaking or the Obligor exercising its rights under the Sale Undertaking (as the case may be, and/or the outstanding relevant Deferred Sale Price (or the relevant proportion thereof) becoming due and payable and, in all such cases, whether as a result of a Dissolution Event or otherwise), the Obligor shall pay to the Trustee an amount equal to the Dissolution Distribution Amount (plus all other amounts outstanding (including, without limitation, any applicable Additional Dissolution Distribution Amount) under the Certificates), payable in accordance with the Sukuk Transaction Documents. However, whilst the Intercreditor Agreement would allow the Certificateholders to submit a claim for the outstanding face amount of the Certificates (to be redeemed at the Dissolution Distribution Amount, payable in accordance with the Sukuk Transaction Documents), there can be no assurance that actual recoveries by the Certificateholders following the application of the Post-Enforcement Priority of Payments under the Intercreditor Agreement would be sufficient to make all payments due under the Certificates. See also “—*The Certificates and the GMTN 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 all obligations under the Certificates and the GMTN Notes.*”

There are certain taxation and other risks in relation to the Commodity Murabaha Agreement entered into between the Trustee and the Obligor.

Pursuant to the terms of the Commodity Murabaha Agreement, the Trustee (as the seller) shall enter into a Murabaha Agreement with the Obligor (as the buyer) using no more than 30 per cent. of the issue proceeds of the Certificates. Upon the receipt of and pursuant to a purchase order from the Obligor (as buyer), the Trustee (as seller) will, pursuant to the terms of the Commodity Murabaha Brokerage Agreements, purchase certain commodities from certain suppliers via one or more brokers at the spot price and, pursuant to a letter of offer and acceptance, the Obligor (as buyer) will irrevocably undertake to purchase such commodities from the Trustee (as seller) in consideration for the Deferred Sale Price.

Upon purchasing and prior to on-selling any commodities, the Obligor (as buyer) will for a limited period assume the legal and beneficial title to such commodities. It is possible that the acquisition of the commodities, or the disposal thereof, may be, or may by virtue of a change in law become, subject to increased taxation. To the extent that taxation costs arise in respect of the buyer's acquisition, ownership or disposition of the commodities, there may be a material adverse effect on the buyer's ability to perform

its obligations (including payment obligations) under the Murabaha Agreement and, in turn, in respect of the Certificates.

In addition, upon purchasing and prior to selling the commodities, each of the Trustee and the Obligor will for a limited period assume the operational risks associated with taking ownership of the commodities. These risks include, without limitation:

- (a) that the commodities may suffer damage of a nature that reduces their value whilst in storage or during transit;
- (b) that the storage and/or transfer of the commodities may cause environmental damage, such as pollution, leakage or contamination, which may breach environmental laws or regulations making the Trustee or the Obligor susceptible to legal or financial recourse;
- (c) that the commodities may be liable to theft and or vandalism; and
- (d) that the commodities may be damaged by terrorist attacks, natural disasters, fire or other catastrophic events that are beyond the control of the Trustee and the Obligor.

To the extent that these risks are not mitigated, or fully covered, by any insurance taken out in respect of the commodities, the occurrence of any of these events may have a material adverse effect on the value of the commodities and/or the Trustee's or the Obligor's ability to on-sell the commodities which may, in turn, affect the Trustee's or the Obligor's ability to perform its obligations (including payment obligations) under the Certificates and the Sukuk Transaction Documents.

There are certain limitations relating to the indemnity provisions under the Purchase Undertaking, Sale Undertaking and the Declaration of Trust.

The Obligor has covenanted in the Purchase Undertaking, the Sale Undertaking and the Declaration of Trust that:

- (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking or the Sale Undertaking, as applicable, GreenSaif Pipelines Bidco S.à r.l. holds or remains in actual or constructive possession, custody or control of all or any part of the: (i) Wakala Assets; (ii) the relevant portion of the Wakala Assets in the case of redemption of the Certificates in whole or in part pursuant to Condition 9.9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*) (the “**Obligor (AssetCo Share Disposal) Redemption Wakala Assets**”); or (iii) the relevant portion of the Wakala Assets in the case of an optional redemption of the Certificates in whole or in part pursuant to Condition 9.5 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution at the Option of the Obligor*) (the “**Optional Redemption Wakala Assets**”); and
- (b) if following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking or the Sale Undertaking, as applicable, the relevant Exercise Price, the relevant exercise price (calculated in accordance with the Purchase Undertaking) in the case of redemption of the Certificates, in whole or in part, as applicable, pursuant to Condition 9.9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*) (the “**Obligor (AssetCo Share Disposal) Redemption Exercise Price**”), or the relevant exercise price (calculated in accordance with the Sale Undertaking) in case of a redemption in whole or in part, as applicable, pursuant to Condition 9.5 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution at the Option of the Obligor*) (the “**Optional Redemption Exercise Price**”), is not paid in accordance with the provisions of the Purchase Undertaking or the Sale Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates, the Certificates to be redeemed in the case of redemption in whole or in part pursuant to Condition 9.9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution Following an Obligor (AssetCo Share*

Disposal) Redemption Event) (the “**Obligor (AssetCo Share Disposal) Redemption Certificates**”), or the Certificates to be redeemed in the case of redemption whole or in part pursuant to Condition 9.5 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution at the Option of the Obligor*), and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, as applicable. It should be noted in the event of occurrence of a Mandatory Dissolution/Redemption Event pursuant to Condition 9.7 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*), the amount payable under any such indemnity claim will equal a nominal value of U.S.\$100, which is the Exercise Price payable by the Obligor in accordance with the Purchase Undertaking. However, it should be further noted that in the event of occurrence of a Mandatory Dissolution/Redemption Event pursuant to Condition 9.7, in accordance with the Wakala Agreement, the redemption amounts payable to the Certificateholders under Condition 9.7 is required to separately paid by the Obligor to the Trustee from the portion of the distribution made by AssetCo to the Obligor from the applicable Lease Refund.

Subject to the satisfaction of the conditions set out in the above paragraphs (a) and (b), if the Obligor fails to pay the relevant Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, in accordance with the Purchase Undertaking or the Sale Undertaking, as applicable, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 9.11 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following a Dissolution Event*) and the terms of the Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking or the Sale Undertaking, as applicable, and the Declaration of Trust, against the Obligor by commencing legal proceedings.

However, investors should note that, in the event that GreenSaif Pipelines Bidco S.à r.l does not remain in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets comprising the Wakala Portfolio at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking or the Sale Undertaking, as applicable, for any reason whatsoever, the condition in paragraph (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Obligor under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Managers or the Delegate as to whether the Obligor has or will continue to remain in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio.

Accordingly, upon the occurrence of such an event, it may be necessary to establish that there has been a breach of contract by the Obligor in order to prove damages. Such breach of contract may be due to: (a) a breach by the Obligor of the requirement to purchase the Trustee's interests, rights, title, benefits and entitlements in, to and under the relevant Wakala Assets, the Obligor (AssetCo Share Disposal) Redemption Wakala Assets or the Optional Redemption Wakala Assets, as the case may be, on the Scheduled Dissolution Date or any Dissolution Date pursuant to the provisions of the Purchase Undertaking and/or the Sale Undertaking; and/or (b) a breach by GreenSaif Pipelines Bidco S.à r.l. (acting in its capacity as Wakeel pursuant to the provisions of the Wakala Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets. There is no assurance that such a breach of contract will be established, and as a result, an amount equal to the relevant Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, as the case may be may not be recoverable, or significant challenges may arise in recovering the relevant Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, or the recovered amounts may not be sufficient to make all payments due under the Certificates.

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 Certificateholders from recovering payments due on the Certificates. 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 Trustee and the Obligor are 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 the Certificates 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 Trustee's and the Obligor'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 the Certificates 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 Obligor, the Obligor Parent and the Trustee Parent will secure the payment of the Certificates 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 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 Certificateholders 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) 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 Certificateholders 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 Obligor's ability to perform their respective obligations under the Project Documents or the Sukuk Transaction Documents and, in turn, the Trustee's ability to comply with its payment obligations in connection with the Certificates. 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 Certificates and the GMTN 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 all obligations under the Certificates and the GMTN Notes.

The Certificates and the GMTN Notes shall at all times rank *pari passu* and without any preference among themselves and with all outstanding unsubordinated obligations of the Obligor, present and future (including obligations under the Bridge Bank Facility Agreement), 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 Certificateholders and the holders of the GMTN Notes (the “**GMTN Noteholders**”) will receive proceeds from enforcement of the Security Documents only after any obligations secured on a super priority basis, including all amounts that the Obligor owes to the DSR Facility Providers under the Debt Service Reserve Facility Agreement, have been repaid in full. In addition, the Certificateholders will receive proceeds from enforcement of the Security Documents only after any amounts owed by the Trustee to the Wakeel under the Wakala Liquidity Facility have been repaid in full.

The Certificateholders and the GMTN 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 Certificates and the GMTN Notes. There is no requirement for the Obligor to provide funds to enhance the value of the collateral if it is insufficient to discharge the liabilities owed by the Obligor to the Certificateholders and the GMTN Noteholders. The proceeds of any sale of the collateral following an event of default will be shared between the Certificateholders and the GMTN Noteholders and all of the Obligor's other senior secured parties, including, for so long as the Bridge Bank Facility is outstanding, the lenders under the Bridge Bank Facility Agreement and the Hedge Counterparties under the Hedging Agreements, and only after all amounts that the Obligor owes to the DSR Facility Providers under the Debt Service Reserve Facility Agreement have been paid in full. In addition, the Certificateholders will receive proceeds from the sale of such collateral only after any amounts owed by the Trustee to the Wakeel under the Wakala Liquidity Facility have been repaid in full.

Accordingly, the Certificateholders' 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 to them respect of the Certificates.

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 Certificates, the Certificateholders (to the extent not repaid from the proceeds of the sale of the collateral) would have only an unsecured claim against the Obligor.

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 Certificateholders (including any such changes impacting the Obligor's ability to comply with its payment obligations under the Sukuk Transaction Documents).

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 Certificateholders 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 8 April 2020, the Implementing Regulations of the Movable Assets Security Law issued by Minister of Commerce Resolution No. 312 dated 12 April 2020, the Commercial Pledge Law enacted pursuant

to Royal Decree No. M/86, dated 24 April 2018, as amended by Royal Decree No. M/94, dated 24 April 2020 and the Implementing Regulations of the Commercial Pledge Law issued by Minister of Commerce Resolution No. 43902, 26 April 2018. 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) 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;
- (d) 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 the Obligor 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 the Obligor;
- (e) 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;
- (f) 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
- (g) 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. However, under the laws and regulations of the Kingdom, an appointment (whether or not expressed to be irrevocable) 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. This could have a detrimental effect on the ability of the Onshore Security Agent to enforce the security on behalf of the Lenders, the DSR Facility Providers and the Certificateholders 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 Certificateholders’ rights.

The security securing the Certificates will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Sukuk Transaction Documents, 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 Certificates, 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 the Obligor and the Obligor 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 Obligor 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 the Obligor shares or the shares the Obligor owns in AssetCo in the event of an enforcement of the collateral.

The Obligor, the Obligor Parent and the Trustee 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 Certificateholders with respect to the enforcement of the collateral. In the event of an insolvency of the Obligor, the Obligor Parent or the Trustee 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 Certificateholders from recovering payments due on the Certificates. 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 Certificateholders is subject to the requirements and constraints of the laws of the Kingdom. The Certificateholders 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 the Trustee, the Obligor and/or other relevant parties will, pursuant to the Finance Documents, take all actions as may be reasonably necessary to perfect the security interests in connection with the Secured Obligations (including the Certificates), and in a timely manner, there can be no assurance that the Certificateholders 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 Certificates may be challenged in certain circumstances.

Any disputes in relation to the Certificates, the Declaration of Trust 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) 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) (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 Certificateholders' recourse to the secured assets to satisfy amounts due under the Certificates.

The interpretation of the compliance of the Certificates and the Sukuk Transaction Documents with Shari'a principles may differ amongst Saudi courts and judicial committees.

The Purchase Agreement, the Sale Agreement (under the Purchase Undertaking), the Sale Agreement (under the Sale Undertaking) and the Security Documents granted in favour of the Onshore Security Agent (the "**KSA Law Transaction Documents**") will be governed by, and will be construed in accordance with, the laws of the Kingdom. The laws of the Kingdom are based on the principles of *Shari'a* and such principles are often expressed in general terms. The various courts and judicial committees of the Kingdom applying the laws of the Kingdom have considerable discretion on how to apply such principles. In the Kingdom, the relevant principles of *Shari'a* are generally construed and applied pursuant to the teachings of the Hanbali school of jurisprudence. Moreover, there are majority and minority views within the Hanbali school of jurisprudence either of which may be applied in any particular case. In addition, there have been certain instances in which principles of other schools of Islamic jurisprudence have been applied by Saudi courts where such application has been deemed by such adjudicatory bodies to be appropriate in the interests of justice and fairness with respect to the particular matter in question. In this regard, prospective Certificateholders should note that the courts and judicial committees of the Kingdom may interpret or enforce, or reinterpret any KSA Law Transaction Document (and any other Sukuk Transaction Documents as the relevant courts of the Kingdom consider necessary) other than in accordance with its terms or may decline to enforce any contractual or other obligations (including any provisions relating to the payment of profit) if it is their view that the enforcement thereof would be contrary to principles of *Shari'a*.

Prospective Certificateholders should note that to the best of the Trustee's and the Obligor's knowledge, no securities of a similar nature to the Certificates have previously been the subject of adjudicatory interpretation or enforcement in the Kingdom. Accordingly, it is uncertain exactly how and to what extent the KSA Law Transaction Documents to which the Obligor is a party (or any of them), would be enforced by the Saudi courts or any other adjudicatory authority in the Kingdom including without limitation the Committee for the Resolution of Securities Disputes and the Appeal Panel.

Prospective Certificateholders should note that different *Shari'a* advisers and courts and judicial committees in the Kingdom may form different opinions on identical issues and therefore prospective Certificateholders should consult their own legal and *Shari'a* advisers to receive an opinion, as to the compliance or otherwise of the Certificates and the Sukuk Transaction Documents with *Shari'a* principles (including, without limitation, their own individual standards of compliance with such principles) (see "*— Investors must make their own determination as to Shari'a compliance*" below). Prospective Certificateholders should also note that although each of the BNP Paribas Shariah Supervisory Committee, the Executive Shariah Committee of HSBC Saudi Arabia, the *Shari'a* advisers of J.P. Morgan Securities plc, the Shariah Advisory Board of Citi Islamic Investment Bank E.C. and the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC has approved the transaction structure relating to the Certificates as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them (as described in this Offering Circular), such approvals and confirmations would not bind a court or judicial committee in the Kingdom, including in the context of any insolvency or bankruptcy proceedings relating to the Obligor, and any court or judicial committee in the Kingdom will have the discretion to make its own determination about whether the KSA Law Transaction Documents comply with the laws of the Kingdom and *Shari'a* principles and therefore are enforceable in the Kingdom.

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 Certificates 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 Certificates 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 Certificateholders’ recourse against the Trustee or the Obligor to satisfy amounts due under the Certificates.

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

The Obligor 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 Obligor Parent.

English law security interests may be challenged on several grounds.

The Obligor has entered into: (i) a charge over the Obligor’s Debt Service Payment Account, which purports to assign by way of security its 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 the Obligor’s rights under the Hedging Agreements that the Obligor entered into in connection with the Bridge 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 Certificates under which the collateral securing the Certificates will be released automatically, without your consent or the consent of the Delegate.

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 Certificates in accordance with the Intercreditor Agreement without the prior consent of the Certificateholders or the Delegate as described under "*Summary of Certain Finance Documents—Intercreditor Agreement—Release of Security*", 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)), or as otherwise permitted under the Sukuk Transaction Documents (including if there is a Permitted Reorganisation, as described in the Conditions).

The collateral securing the Obligor's obligations under the Sukuk Transaction Documents may be challenged or voidable in accordance with the laws applicable in certain jurisdictions.

If the collateral securing the Obligor's obligations under the Sukuk Transaction Documents were granted or recreated during the respective hardening period, being a period before the Obligor has been declared insolvent or otherwise unable to meet its payment obligations, 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 Obligor's obligations under the Sukuk Transaction Documents is voided, the Trustee (for itself and on behalf of the Certificateholders), the Offshore Security Agent and the Onshore Security Agent would lose the benefit of such collateral and would be creditors solely of the Obligor and would therefore benefit only from any remaining collateral securing the Obligor's obligations under the Sukuk Transaction Documents. The Trustee (for and on behalf of the Certificateholders) 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 Certificates have been, or will be, granted to the Security Agent rather than directly to the Certificateholders. 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 Certificates will not be granted directly to the Certificateholders but to the Security Agent, and thus the Certificateholders 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 Certificate, you will be deemed to have agreed to these restrictions. As a result of these restrictions, Certificateholders 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 Certificates 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 Obligor to the Trustee under or in connection with the Sukuk Transaction Documents, 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 Certificateholders 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 Certificateholders 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, Certificateholders will not receive any proceeds from an enforcement of such security interests in the collateral.

USE OF PROCEEDS

The gross proceeds from the issuance of the Certificates will be U.S.\$1,500,000,000. On the Closing Date, the Trustee will apply: (a) an amount equal to 70% of such proceeds to the Obligor, as the purchase price to purchase the Wakala Assets from the Obligor in accordance with the Purchase Agreement; and (b) an amount equal to 30% of such proceeds, to purchase certain *Shari'a*-compliant commodities through the Trustee's commodity broker, which the Trustee will sell (acting as the Commodity Seller), on a deferred payment basis, to the Obligor (acting as the Commodity Buyer, to further on-sell, at its option, for cash to certain independent third party purchasers) in accordance with the Murabaha Agreement.

The Obligor will utilise the funds received by it from the Trustee, together with the proceeds from the issuance of the Initial GMTN Notes to be issued by the Obligor and the proceeds received by the Obligor from the unwinding of certain hedging arrangements, (a) to prepay, in part, the Bridge Bank Facility, provided that the funds received by the Obligor from the Trustee pursuant to the issuance of the Certificates will be utilised in partial prepayment of the principal component of the Bridge Bank Facility only and shall not be utilised to pay any accrued interest under the Bridge Bank Facility, and (b) to pay fees, costs and expenses incurred in connection with the issuances of the Certificates and the Initial GMTN Notes, the hedging unwinds and the partial prepayment of the Bridge Bank Facility, including any financial advisory, legal, accounting, ratings advisory and other transaction costs and professional fees.

The following table illustrates the estimated sources and uses of proceeds of the issuance of the Certificates, as received by the Obligor, and the proceeds from the issuance of the Initial GMTN Notes and the unwinding of certain hedging arrangements. Actual amounts will vary from estimated amounts depending on several factors, including, the actual amount of the proceeds from the unwinding of certain hedging arrangements, the actual amount of expenses related to the offering and rounding effects.

Sources of Funds	Uses of Funds	
(U.S.\$ in million)		
Certificates offered hereby ⁽¹⁾	1,500.0	Part pre-payment of the Bridge Bank Facility ⁽⁴⁾
Initial GMTN Notes ⁽²⁾	3,000.0	Transaction fees and expenses ⁽⁵⁾
Proceeds from certain hedging arrangements ⁽³⁾	515.9	
Total sources	5,015.9	Total uses
		5,015.9

- (1) Represents the gross proceeds of the Certificates offered hereby (reflecting U.S.\$1,500 million face amount of the Certificates at an issue price of 100%), which, on or about the Closing Date, will be funded by the Trustee to the Obligor pursuant to the Sukuk Transaction Documents.
- (2) Represents the gross proceeds of the the U.S.\$1,500,000,000 6.129% notes due 2038 and U.S.\$1,500,000,000 6.510% notes due 2042 under the GMTN Programme (reflecting, in the aggregate, U.S.\$3,000 million aggregate principal amount of the Initial GMTN Notes at an issue price of 100%), which were offered by the Obligor concurrently with the offering of the Certificates, and which are currently expected to be issued on or about the Closing Date.
- (3) Represents the estimated amount of the proceeds currently expected to be received by the Obligor from the unwinding of certain hedging arrangements under the Hedging Agreements. The actual amount received by the Obligor from the unwinding of the hedging arrangement may vary from the estimated amount due to a number of factors, including the actual date of the unwinding transactions and the interest rates prevailing as of that date. On 12 December 2022, the Obligor utilised a part of the proceeds received by it from the unwinding of certain hedging arrangements under the Hedging Agreements to prepay U.S.\$241.6 million of the outstanding borrowings under the Bridge Bank Facility. Together with the consummation of this offering and the concurrent offering of the Initial GMTN Notes, and the use of proceeds therefrom to partially prepay the Bridge Bank Facility, we expect to unwind certain additional hedging arrangements under the Hedging Agreements, and use the proceeds received from such unwinds to further prepay the Bridge Bank Facility.
- (4) Represents the partial prepayment of the principal amount outstanding under the Bridge Bank Facility. The funds received by the Obligor from the Trustee pursuant to the issuance of the Certificates will be utilised in partial prepayment of the principal component of the Bridge Bank Facility only and shall not be utilised to pay any accrued interest under the Bridge Bank Facility. After consummation of this offering of Certificates by the Trustee and the concurrent offering of the Initial GMTN Notes by the Obligor, the unwinding of certain hedging arrangements under the Hedging Agreements, and, in each case, the use of proceeds therefrom, U.S.\$8,513.9 million of principal amount is expected to be outstanding under the Bridge Bank Facility. See "Capitalisation".
- (5) Represents certain estimated fees, costs and expenses incurred in connection with the issuances of the Certificates and the Initial GMTN Notes, the hedging unwinds and the partial prepayment of the Bridge Bank Facility, such as any financial advisory, legal, accounting, structuring, ratings advisory and other transaction costs and professional fees, as well as related tax expenses. Estimated fees, costs and expenses also include U.S.\$38.4 million of accrued interest payable in relation to the prepayment of U.S.\$4,898.3 million of the Bridge Bank Facility, assuming a prepayment date of 23 February 2023, as calculated by the Obligor.

The actual amount of the costs, fees and expenses may differ from the estimated amount depending on several factors, including differences between our estimates of costs, fees and expenses and the actual costs, fees and expenses incurred. No breakage or prepayment fees are payable in connection with the prepayment, in part, of the Bridge Bank Facility.

CAPITALISATION

The following table sets forth our cash and cash equivalents, capitalisation and indebtedness as of 30 September 2022, (i) on an actual basis, derived from the Obligor Interim Financial Statements and (ii) as adjusted to give effect to the issuance of the Certificates, the concurrent issuance of the Initial GMTN Notes by the Obligor under the GMTN Programme and the unwinding of certain hedging arrangements, as if such issuances and settlement had occurred on 30 September 2022.

The following table should be read in conjunction with “*Disclosure Regarding Forward-Looking Statements*”, “*Overview—Structure Diagram and Cashflows relating to the Certificates*”, “*Risk Factors*”, “*Use of Proceeds*”, “*Operating and Financial Review*”, “*Business*” and the Obligor Financial Statements and the related notes included elsewhere in this Offering Circular.

	Actual	As Adjusted
	As of 30 September 2022	
	(U.S.\$ in million)	
Total cash and cash equivalents⁽¹⁾	18.0	18.0
Financial liabilities:		
Bridge Bank Facility ⁽²⁾	13,412.2	8,513.9
Certificates offered hereby ⁽³⁾	—	1,500.0
Initial GMTN Notes ⁽⁴⁾	—	3,000.0
Debt Service Reserve Facility ⁽⁵⁾	—	—
Total financial liabilities	13,412.2	13,013.9
Total shareholders’ equity⁽⁶⁾	5,098.4	5,098.4
Total capitalisation⁽⁷⁾	18,510.6	18,112.3

- (1) Represents total cash and cash equivalents as of 30 September 2022. Subsequent to 30 September 2022, the Obligor received (i) certain capital repayments from AssetCo (part of which was distributed from the Obligor’s share premium balance to its sole shareholder, the Obligor Parent) and (ii) proceeds received from the unwinding of certain hedging arrangements under the Hedging Agreements (a part of which were used to repay a portion of the principal amount and accrued interest under the Bridge Bank Facility). As a result of such payments, total cash and cash equivalents increased to U.S.\$86.8 million. See “*Operating and Financial Review—Subsequent Events*”.
- (2) Represents the principal amount of the Bridge Bank Facility drawn as of 30 September 2022. The Obligor entered into the Bridge Bank Facility Agreement on 1 February 2022 under which the lenders agreed to make available a term facility up to U.S.\$13,412.2 million for purposes of the Acquisition, the entire amount of which was utilised as of 30 September 2022. The Bridge Bank Facility matures on 1 February 2029. See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement*”. The amounts drawn under the Bridge Bank Facility have been utilised by the Obligor 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. Subsequent to 30 September 2022, the Issuer repaid a principal amount of U.S.\$241.6 million and an accrued interest of U.S.\$2.0 million under the Bridge Bank Facility. See “*Operating and Financial Review—Subsequent Events*”. As of September 30, 2022, the carrying amount of the Bridge Bank Facility in the Obligor’s interim statement of financial position was U.S.\$13,317.5 million, which represented drawings of U.S.\$13,412.2 million, as adjusted for unamortised transaction cost of U.S.\$ 94.7 million. On or about the Closing Date, the aggregate proceeds of the Certificates and the Initial GMTN Notes, as received by the Obligor, and the proceeds from the unwinding of certain hedging arrangements under the Hedging Agreements, will be used, to prepay, in part, the Bridge Bank Facility, and to pay certain related fees, costs and expenses. See “*Use of Proceeds*”.
- (3) Represents the face amount of the Certificates offered hereby by the Trustee, assuming that the entire face amount of the Certificates will be funded by the Trustee to the Obligor pursuant to the Sukuk Transaction Documents.
- (4) Represents the aggregate principal amount of U.S.\$1,500,000,000 6.129% notes due 2038 and U.S.\$1,500,000,000 6.510% notes due 2042 under the GMTN Programme, being offered by the Obligor concurrently with the offering of the Certificates, and which are currently expected to be issued on or about the Closing Date. On or about the Closing Date, the proceeds of the Initial GMTN Notes, along with the proceeds of the Certificates, as received by the Obligor, and the proceeds from the unwinding of certain hedging arrangements under the Hedging Agreements, will be used to prepay, in part, the Bridge Bank Facility, as well as pay certain related fees, costs and expenses. See “*Use of Proceeds*” and “*Summary of Certain Finance Documents—GMTN Programme*”.
- (5) The Obligor 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 longstop repayment date falling on February 2029, which may be renewed annually for a further calendar year. See “*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*”. The Debt Service Reserve Facility was undrawn as of 30 September 2022, and will remain undrawn as of the Closing Date.
- (6) Represents total shareholders’ equity as of 30 September 2022. Subsequent to 30 September 2022, the Obligor received certain capital repayments from AssetCo and made corresponding distributions from its share premium balance to its sole shareholder, the Obligor Parent, in the amount of U.S.\$126.5 million, which was distributed to the Obligor Parent on 9 November 2022. See “*Operating and Financial Review—Subsequent Events*”.
- (7) 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 Obligor Financial Statements (and related notes), “Summary of the Shareholders’ Agreement” and “Summary of Project Documents”.

The Obligor does not as a matter of course make public projections as to future earnings or other results. However, management of the Obligor 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 Obligor’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 Obligor. 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 Obligor’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 Obligor 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 Obligor. The Obligor confirms that the summary Financial Model information has been accurately reproduced and that, as far as the Obligor 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 the Trustee, the Obligor, the Managers, 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 Certificates 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 Obligor, 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 6 February 2023 on the Financial Model (as amended, restated or supplemented by the bring-down reports or letters delivered by the Model Auditor at closing of the offering of the Certificates) (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;
- (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; and
- (d) the tax calculations within the Financial Model are materially consistent with the Model Auditor’s current understanding of the Kingdom’s tax legislation.

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 Certificates, 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 the Certificates, 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 Obligor—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. Obligor Corporate Costs

Obligor corporate costs principally include fees and expenses in relation to the issuance of the Certificates by the Trustee and the establishment of the GMTN Programme, including the listing of the Certificates and the GMTN Programme, rating, audit and legal fees and other administrative fees, fees

relating to the Bridge Bank Facility, potential future financings (including the GMTN Notes to be issued from time to time under the GMTN Programme), the Debt Service Reserve Facility and corporate overhead costs. Most of these fee items are not fixed and are based on the Obligor'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) interest rates on the GMTN Notes other than the Initial GMTN Notes, and which may be issued from time to time by the Obligor (the "Additional GMTN Notes"), (ii) the tenors and amortisation schedules of the Additional GMTN Notes, and (iii) associated prepayments of the Bridge Bank Facility from the proceeds of the Certificates and the GMTN Notes. The assumed interest rates of the Additional GMTN Notes are based on (a) forward SOFR swap rates, considering expected issuance dates and the projected amortisation schedules of the Additional GMTN Notes and (b) spot credit spreads consistent with the assumed maturity and weighted average life of each series of the Additional GMTN Notes, as applicable. The amortisation schedules of the Additional GMTN Notes are projected keeping a constant DSCR in the mid- and long- term periods.

DSCR has been presented for illustrative purposes only and does not purport to represent what the DSCR would have actually been had the Additional GMTN 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).

	2022	2023	2024	2025	2026	2027	2028
Gas Pipelines Base Case Throughput (Tbtu).....	5,520	6,843	6,991	7,193	7,401	7,686	7,950
Of which MVC Throughput.....	4,416	5,474	5,593	5,755	5,921	6,148	6,360
Of which Non-MVC Throughput.....	1,104	1,369	1,398	1,439	1,480	1,537	1,590
Tariff Paid to AssetCo.....	1,656	2,094	2,182	2,290	2,403	2,546	2,686
Of which MVC Tariff Paid to AssetCo.....	1,325	1,675	1,746	1,832	1,923	2,037	2,149
Of which Non-MVC Tariff Paid to AssetCo.....	331	419	436	458	481	509	537
AssetCo G&A.....	(2)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Corporate Taxes and Other Adjustments.....	(383)	(412)	(413)	(410)	(407)	(403)	(397)
Of which MVC Corporate Taxes and Other Adjustments..	(315)	(328)	(325)	(319)	(311)	(301)	(289)
AssetCo Total Distributions.....	494	1,539	1,725	1,818	1,935	2,066	2,216
Of which Total MVC Distributions.....	406	1,238	1,381	1,460	1,561	1,671	1,799
Obligor Total Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	242	754	845	891	948	1,012	1,086
Of which Obligor MVC Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	199	607	677	716	765	819	881
Total Debt Service.....	n.a.	343	482	538	599	731	852
MVC + Non-MVC DSCR ⁽²⁾	n.a.	2.20x	1.75x	1.66x	1.58x	1.39x	1.27x
MVC DSCR ⁽²⁾	n.a.	1.77x	1.40x	1.33x	1.28x	1.12x	1.03x

	2029	2030	2031	2032	2033	2034	2035
Gas Pipelines Base Case Throughput (Tbtu).....	8,214	8,407	8,585	8,732	8,887	9,015	9,128
Of which MVC Throughput.....	6,571	6,726	6,868	6,986	7,109	7,212	7,302
Of which Non-MVC Throughput.....	1,643	1,681	1,717	1,746	1,777	1,803	1,826
Tariff Paid to AssetCo.....	2,830	2,955	3,078	3,193	3,315	3,430	3,542
Of which MVC Tariff Paid to AssetCo.....	2,264	2,364	2,462	2,555	2,652	2,744	2,834
Of which Non-MVC Tariff Paid to AssetCo.....	566	591	616	639	663	686	708
AssetCo G&A.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Corporate Taxes and Other Adjustments.....	(387)	(376)	(362)	(347)	(327)	(306)	(282)
Of which MVC Corporate Taxes and Other Adjustments..	(274)	(258)	(239)	(219)	(195)	(169)	(140)
AssetCo Total Distributions.....	2,359	2,509	2,646	2,784	2,911	3,056	3,193
Of which Total MVC Distributions.....	1,920	2,048	2,165	2,283	2,393	2,517	2,636
Obligor Total Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	1,156	1,229	1,297	1,364	1,427	1,497	1,565
Of which Obligor MVC Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	941	1,004	1,061	1,119	1,172	1,234	1,292
Total Debt Service.....	909	971	1,028	1,086	1,137	1,197	1,255
MVC + Non-MVC DSCR ⁽²⁾	1.27x	1.27x	1.26x	1.26x	1.25x	1.25x	1.25x
MVC DSCR ⁽²⁾	1.03x	1.03x	1.03x	1.03x	1.03x	1.03x	1.03x

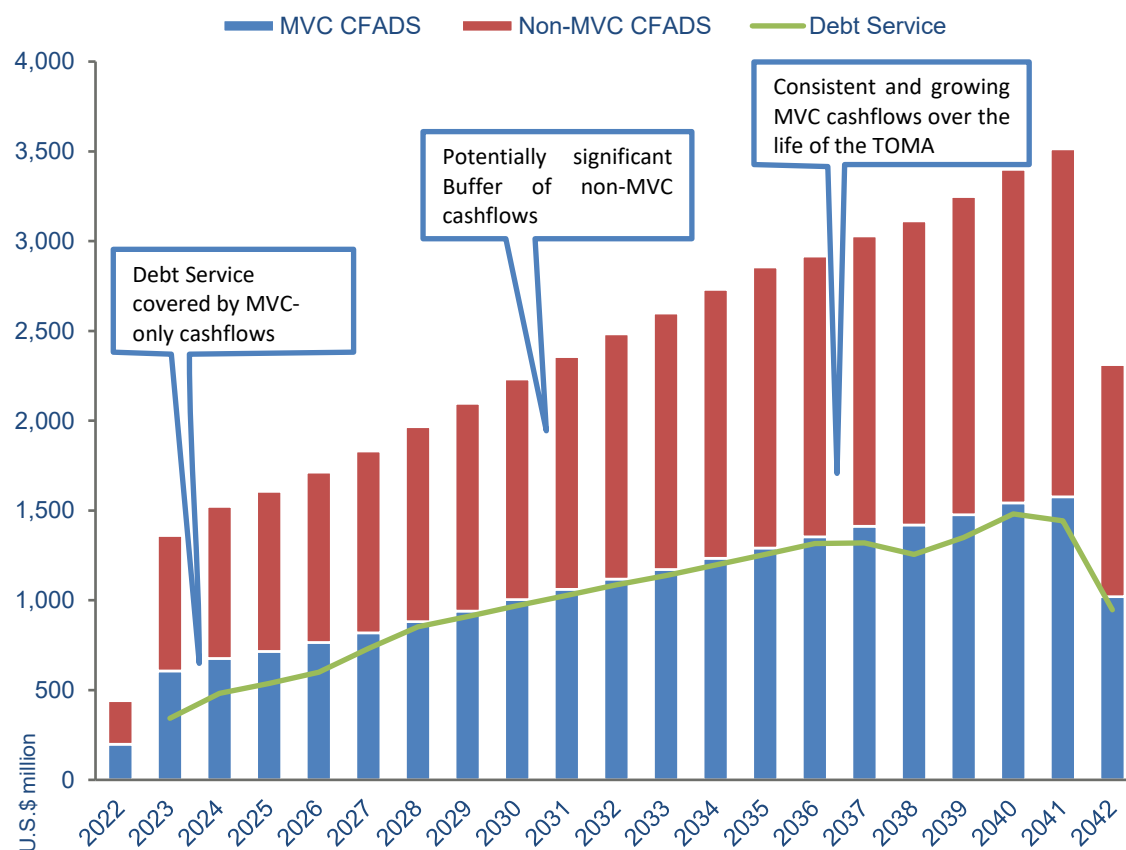
	2036	2037	2038	2039	2040	2041	2042
Gas Pipelines Base Case Throughput (Tbtu).....	9,235	9,359	9,484	9,626	9,747	9,875	1,418
Of which MVC Throughput.....	7,388	7,488	7,587	7,700	7,798	7,900	1,134
Of which Non-MVC Throughput.....	1,847	1,872	1,897	1,925	1,949	1,975	284

	2036	2037	2038	2039	2040	2041	2042
Tariff Paid to AssetCo	3,656	3,779	3,906	4,043	4,177	4,316	632
Of which MVC Tariff Paid to AssetCo	2,925	3,023	3,125	3,235	3,341	3,453	506
Of which Non-MVC Tariff Paid to AssetCo	731	756	781	809	835	863	126
AssetCo G&A	(3)	(3)	(3)	(3)	(4)	(4)	(1)
AssetCo Corporate Taxes and Other Adjustments	(255)	(224)	(190)	(152)	(109)	(56)	(21)
Of which MVC Corporate Taxes and Other Adjustments ..	(108)	(73)	(33)	-	-	-	-
AssetCo Total Distributions	3,337	3,474	3,638	3,807	3,988	4,160	2,777
Of which Total MVC Distributions	2,761	2,881	3,024	3,172	3,314	3,388	2,192
Obligor Total Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	1,563	1,617	1,693	1,772	1,857	1,936	1,293
Of which Obligor MVC Cash Flow Available for Debt Service (after withholding tax) ⁽¹⁾	1,353	1,412	1,420	1,477	1,542	1,577	1,020
Total Debt Service	1,316	1,319	1,255	1,349	1,481	1,443	947
MVC + Non-MVC DSCR ⁽²⁾	1.19x	1.23x	1.35x	1.31x	1.25x	1.34x	1.36x
MVC DSCR ⁽²⁾	1.03x	1.07x	1.13x	1.09x	1.04x	1.09x	1.08x

(1) Represents the Obligor'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 Obligor. 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 Obligor 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 GreenSaif Pipelines Bidco S.à r.l. (as the Obligor and/or Wakeel under the Sukuk Transaction Documents, and as the issuer of the GMTN Notes) and/or the Trustee in Luxembourg in relation to the Certificates or the GMTN Notes, as applicable, as well as no withholding tax levied on payments in relation to the Certificates or the interest payments in relation to the GMTN Notes, in each case, 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 Obligor 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 Obligor is a special purpose vehicle incorporated on 29 October 2020 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 Bridge Bank Facility Agreement, the Hedging Agreements and the Shareholders’ Agreement. We generate our revenue solely through our shareholding in AssetCo, which in turn derives its revenue solely through the Project Documents. The Initial Obligor Financial Statements only set forth our financial position as of 31 December 2021, and our financial performance for the period from 29 October 2020 to 31 December 2021 and the Obligor Interim Financial Statements only set forth our interim financial position as of 30 September 2022 and our financial performance for the period from 1 January 2022 to 30 September 2022, and are unlikely to be indicative of our future financial statements. The Obligor Financial Statements therefore have limited information with which to evaluate the performance of our investment in AssetCo, current or future prospects or financial results and performance. In addition, as the Initial Obligor Financial Statements and the Obligor Interim Financial Statements were prepared in accordance with two different accounting standards frameworks, the financial information in the Obligor Financial Statements may not be directly comparable. See “*Certain Tax Considerations—Luxembourg Taxation*” for information concerning Luxembourg tax aspects in connection with the issuance of the Certificates. 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 Obligor’s Future Operating Results

Described below are certain factors that may be helpful in understanding the Obligor’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 Obligor’s current or future results of operations. See “*Risk Factors*”. The Obligor’s only asset other than cash is its 49.0% shareholding in AssetCo. The Obligor relies on distributions received from AssetCo as its only source of cashflow. See “*Risk Factors—Risks Relating to the Obligor—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 Obligor 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 Obligor.

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 US\$2.5 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 Obligor being a non-resident of the Kingdom, dividends paid to the Obligor 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 Obligor) resulting from a change in the law of the Kingdom, then Saudi Aramco shall bear such tax liability on the Obligor's behalf. However, Saudi Aramco would not bear any such tax liability on if such tax is payable (1) due to the Obligor 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 Obligor acquired an interest in AssetCo or the date on which the Obligor changed its tax residence.

Subsequent Events

The Initial Obligor Financial Statements and the Obligor Interim Financial Statements included elsewhere in this Offering Circular present the Obligor's operating results and financial position for the relevant periods. Certain noteworthy subsequent events have occurred since 30 September 2022, including the following:

- On 27 October 2022, the Obligor received an amount of U.S.\$187,716,745 as capital repayment from AssetCo.
- On 3 November 2022, the Board of Managers of the Obligor resolved to make a distribution from its share premium balance to its sole shareholder, the Obligor Parent, amounting to U.S.\$126,517,228, which was distributed to the Obligor Parent on 9 November 2022.
- On 18 November 2022, the Obligor, as a result of amendment of the interest rate swap agreements with JPMorgan Chase Bank, N.A. and Bank of America, N.A., received the total proceeds of U.S.\$68,510,000 and U.S.\$37,005,000, respectively.
- On 21 November 2022, the Obligor, as a result of amendment of the interest rate swap agreements with MUFG Securities EMEA plc and SMBC Nikko Capital Markets Limited, received the total proceeds of U.S.\$64,325,000 and U.S.\$53,971,000, respectively.
- On 22 November 2022, the Obligor, as a result of amendment of the interest rate swap agreement with Credit Agricole Corporate and Investment Bank, received the total proceeds of U.S.\$27,450,000.
- On 12 December 2022, the Obligor repaid the principal amount equal to U.S.\$241,633,720 and accrued interest equal to U.S.\$2,006,127.92 of the Bridge Bank Facility.

Liquidity and Capital Resources

Liquidity

The Obligor’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 Obligor’s reputation. The Obligor 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 Obligor’s primary source of liquidity is the Debt Service Reserve Facility, governed by the Debt Service Reserve Facility Agreement as well as any GMTN Notes. See “*Overview—The Offering*” and “*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*”. Prior to 30 September 2022, the Obligor also had additional liquidity under the Bridge Bank Facility, however, on 30 September 2022, the Obligor borrowed the full remaining available borrowing capacity of U.S.\$97,156,722 under the Bridge Bank Facility to repay the interest for the period ended 30 September 2022 and to pay certain Acquisition Costs.

The Obligor’s only source of funds to make payments under the Sukuk Transaction Documents are dividends and distributions or capital repayments received from AssetCo. AssetCo is only required to make distributions to the Obligor 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 Obligor in accordance with the Distribution Policy and, in turn, permit the Obligor to pay the amounts under the Sukuk Transaction Documents. There is no obligation on AssetCo to use funds other than in accordance with the Distribution Policy to make payments to the Obligor. 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 Obligor does not control the Board of Directors, the payment of such distributions may be blocked, thereby affecting the liquidity of the Obligor.

Contractual Obligations and Commercial Commitments

Contractual Obligations

The Obligor’s primary contractual obligations include the Shareholders’ Agreement, the Bridge Bank Facility Agreement, the Hedging Agreements, the Sukuk Transaction Documents and the Debt Service Reserve Facility Agreement. See “*Summary of the Shareholders’ Agreement*”, “*Terms and Conditions of the Certificates*” and “*Summary of the Sukuk Transaction Documents*”.

Market Risk

The Obligor 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. The Bridge 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 Obligor 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 Obligor 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 Initial Obligor Financial Statements and the Obligor Interim Financial Statements. A more detailed description of the significant accounting policies used in preparing the Initial Obligor Financial Statements under Luxembourg GAAP is included in note 2 to the Initial Obligor Financial Statements and of the significant accounting policies used in preparing the Obligor Interim Financial Statements in accordance with IFRS is included in note 2 to the Obligor Interim Financial Statements, in each case, as included in this Offering Circular.

INDUSTRY

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IHS has given and not withdrawn its written consent provided to the Obligor to the inclusion of the Market Report (in the form and content in which it is included) it prepared at the request of the Obligor in this Offering Circular as “Annex B: Market Report”. In compliance with paragraph 1.2 of Schedule 1 of the ISM Rulebook, IHS 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 IHS, 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, IHS 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 IHS is not obliged to take any action to review or to update the Market Report. To the extent that the Obligor has summarised 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.

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 three years, the global economy has witnessed sizable swings which has impacted global energy markets. Global GDP declined significantly during 2020 due to the COVID-19 pandemic and the measures taken to combat it. However, this was followed by a sharp recovery in 2021 as the economies re-opened on the back of wide vaccination coverage. More recently, geo-political events (particularly, the Russia-Ukraine war), global supply chain disruptions, rising inflation and increasing interest rates are impacting the global economic outlook in 2022. 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.

Due to the economic impact of the COVID-19 pandemic, global gas demand declined by 2.6% between 2019 and 2020. With a swift recovery of markets in 2021, global gas demand grew by 2.1% between 2020 and 2021. The intense gas market tightness of 2022 is expected to have long-term implications for gas demand. Global gas demand is expected to grow at a CAGR of 1.4% from 2021 to

2030. Increased ambitions around decarbonisation by 2050—evidenced particularly through a slew of net-zero announcements in 2020 and 2021—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 23.4% in 2021 to 24.2% by 2030.

The Kingdom's gas demand is expected to grow at a CAGR of 4.0% from 2021 to 2030 and is expected to reach 13.1 bscfd by 2030 from 9.2 bscfd in 2021. 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 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 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 2021 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 through-put through the Pipelines are expected to reach 28.4 trillion Btu/d by 2042: an increase of 74.7% vs 2021 levels and growing at a CAGR of 2.7% from 2021 to 2042

Economic growth

Global GDP is forecast to grow by 3% CAGR from 2021 to 2030, driven by growth in GDP in non-OECD countries.

From 2010 to 2019, global real GDP grew at a CAGR of 3.0%. Due to the economic impact of the COVID-19 pandemic and measures taken to combat it, the global economy went into a state of temporary decline in 2020, with GDP falling by 3.5% between 2019 and 2020. A sharp recovery in 2021 led by economies reopening with wide vaccination coverage pushed the real global GDP to grow by 5.8% between 2020 and 2021. After an expected stabilisation in the market, global real GDP is expected to grow at a CAGR of 3.0% from 2021 to 2030.

In recent years, non-OECD countries have been the main drivers of real global GDP growth. From 2010 to 2019, the real GDP of non-OECD countries increased at a CAGR of 4.8%, while the real GDP of OECD countries increased at a CAGR of 2.0%.

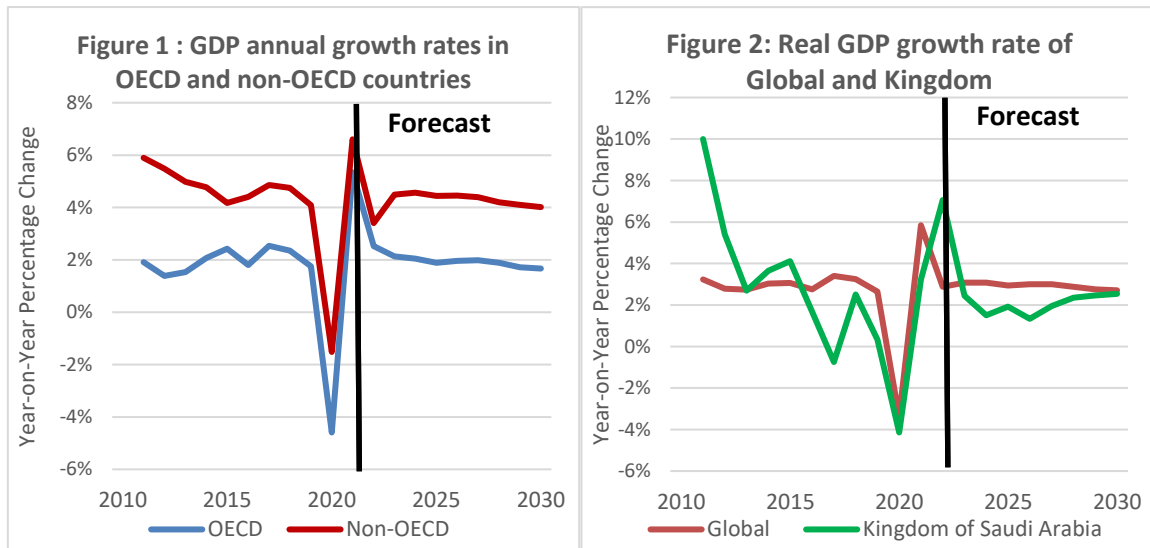
The Russia-Ukraine war, rising inflation and an increase in interest rate pressures are impacting global economic outlook in 2022. However, in the long term, the real GDP of non-OECD countries is forecast to grow at CAGR of 4.3% from 2021 to 2030, while the real GDP of OECD countries is expected to grow at a CAGR of 2.0% during that period.

The Kingdom's GDP is forecast to grow by 2.6% CAGR from 2021 to 2030, supported by near-term high oil prices, an investment surge connected with Vision 2030 and economic diversification.

From 2010 to 2019, the real GDP of the Kingdom grew at 3.3% CAGR. However, the Kingdom's real GDP is expected to grow at 7.1% between 2021 and 2022 primarily driven by rebound in energy and chemical exports and high oil prices. Going forward, near term high 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 2.6% CAGR for the period 2021 to 2030.

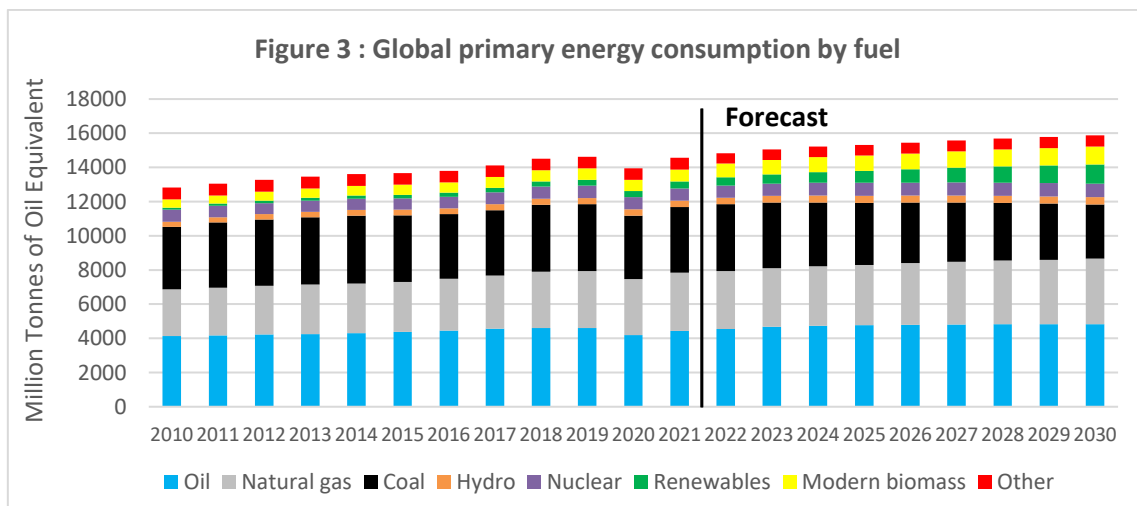
Figure 1 and Figure 2 below show real annual GDP growth rate of OECD and non-OECD countries, global, and the Kingdom from 2010 to 2030.



Global Gas Demand Outlook

Global gas demand is expected to grow by 1.4% CAGR from 2021 to 2030

Gas is the world's third's largest energy source, accounting for 23.4% of global primary energy consumption in 2021. 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 24.2% of global primary energy consumption in 2030. The following chart sets forth the global primary energy consumption from 2010 to 2021 and the expected global primary energy consumption from 2022 to 2030.

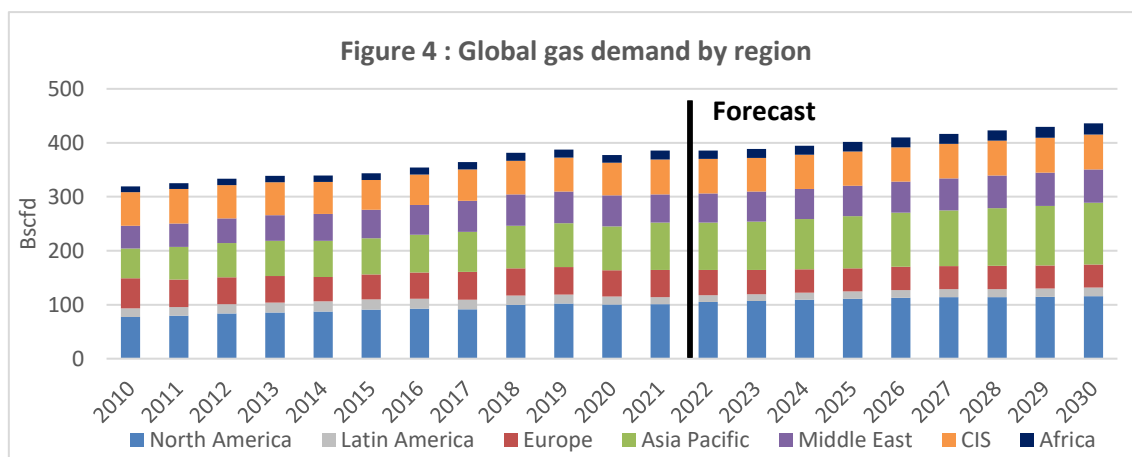


Historically, global gas demand growth has generally tracked global GDP growth trends. Global gas demand increased at a CAGR of 2.2% between 2010 and 2019. Due to the economic impact of the COVID-19 pandemic and measures taken to combat it, global gas demand fell by 2.6% between 2019 and 2020. However, global gas demand rebounded in 2021, growing at 2.1% between 2020 and 2021. The

intense gas market tightness of 2022 will likely have long-term implications for gas demand. Moving forward, global gas demand is expected to grow at a CAGR of 1.4% from 2021 to 2030.

Increased ambitions around decarbonisation by 2050—evidenced particularly through a slew of net-zero announcements in 2020 and 2021—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 with share of gas in global primary energy consumption increasing from 23.4% in 2021 to 24.2% by 2030.

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



Gas demand growth is strong across most regions through 2030 as gas is expected to continue to play a “bridge” fuel 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. More aggressive 2030 emissions reductions targets announced in Nationally Determined Contributions (NDCs) by governments under the Paris Agreement 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 Gas Supply-Demand Outlook

Gas demand in the Kingdom is expected to grow to 13.1 bscfd by 2030 from current 9.2 bscfd in 2021

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 2019, the Kingdom’s gas demand grew at a CAGR of 3.4%, driven by the increased use of gas in power generation, as compared to a CAGR of 2.2% for global gas demand. However, between 2019 to 2020, the Kingdom’s gas demand remained flat while global gas demand declined by 2.6%. Further, the Kingdom’s gas demand grew by 2.0% between 2020 and 2021.

At the Saudi Green Initiative (SGI) Forum 2021 in October 2021, His Royal Highness Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud announced the Kingdom’s commitment to meet a net-zero carbon dioxide emissions target by 2060, without diminishing country’s position as a leading producer of hydrocarbons. Simultaneously, Saudi Aramco also announced a net-zero target by 2050 for the company. The Kingdom intends to invest over US\$ 180 billion in climate initiatives during the decade, whilst continuing to invest in oil, gas, and associated projects.

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.

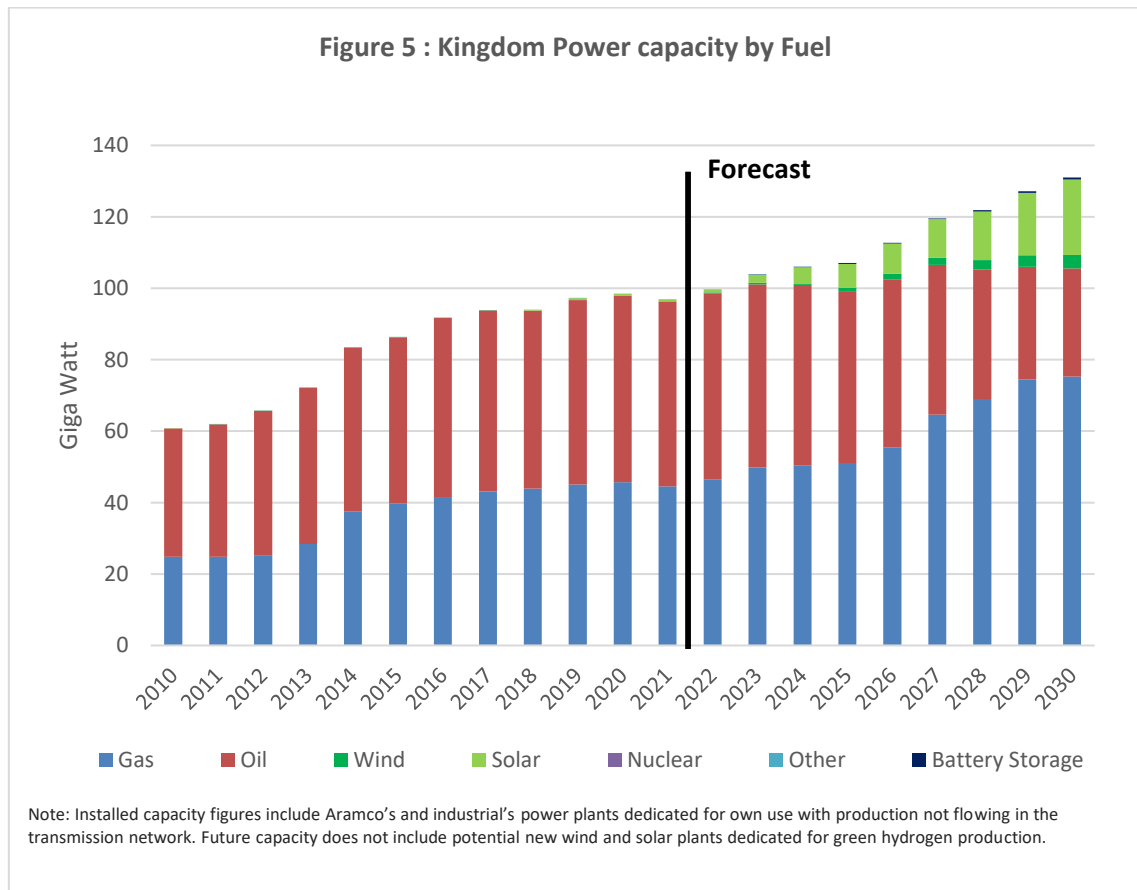
The path to net-zero by 2060 seems challenging for the Kingdom as progress in the past couple of years has been slow which is evident by installed renewable capacity expected to be around 1 gigawatts (“GW”) by 2022 while the stated target for 2023 is 27.3 GW. Natural gas demand growth is expected to 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.

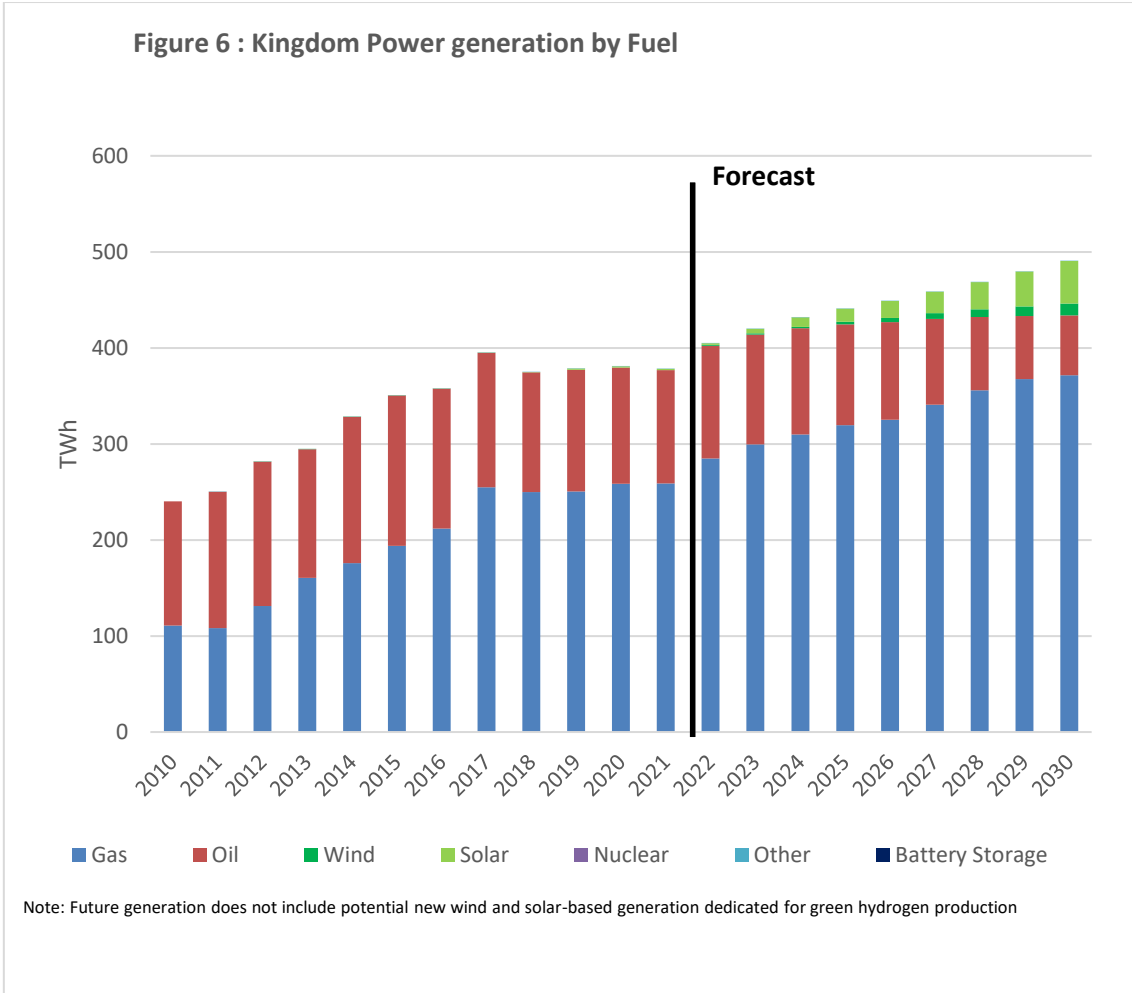
As additional natural gas is produced domestically, the Kingdom is expected to rely more on natural gas for power generation, which in turn is expected to be the primary driver of gas demand through 2030 in the Kingdom. The Government has developed a long-term strategy for fuel diversification and supply security via investment in the power sector. The installed total power capacity outlook is expected to be around 131 GW in 2030, from 97 GW in 2021. From 2025 onward, new natural gas and renewable additions are planned to progressively replace oil capacity.

Power generation is expected to be the largest sector of growth, accounting for nearly 65% of incremental gas demand by 2030. The commercial power demand is expected to grow at a 3.7% CAGR from 2021 to 2030—increasing its share from 32% in 2021 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 ground water 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 4.0% CAGR between 2021 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 2.1% CAGR over 2021–2030, while its share in total demand is likely to fall from 36% in 2021 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.





Gas-fuelled power capacity is expected to grow at a CAGR of 6.0% from 2021 to 2030, and gas-fuelled 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 75.8% of the Kingdom’s electricity generation output, up from 68.5% in 2021, while oil’s share is expected to decline from 31.2% to 12.7% 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.

In January 2019, the Kingdom increased its near and long-term renewables targets to 27.3 GW of renewable generation capacity by 2023 and 58.7 GW by 2030. Although the national renewable targets are expected to be missed, renewable energy capacity is expected to increase the fastest with gross additions of 12.1 GW of onshore wind, 70.7 GW of solar PV, and 1.4 GW of CSP from 2021 to 2042. Renewable generation, negligible today, is expected to amount to 11.5% of total power generation by 2030 and contribute 36.3% of total power generation by 2042.

As a result, the gas demand in power sector is expected to grow at a CAGR of 4.0% from 2021 to 2030, reaching 8.5 bscfd by 2030.

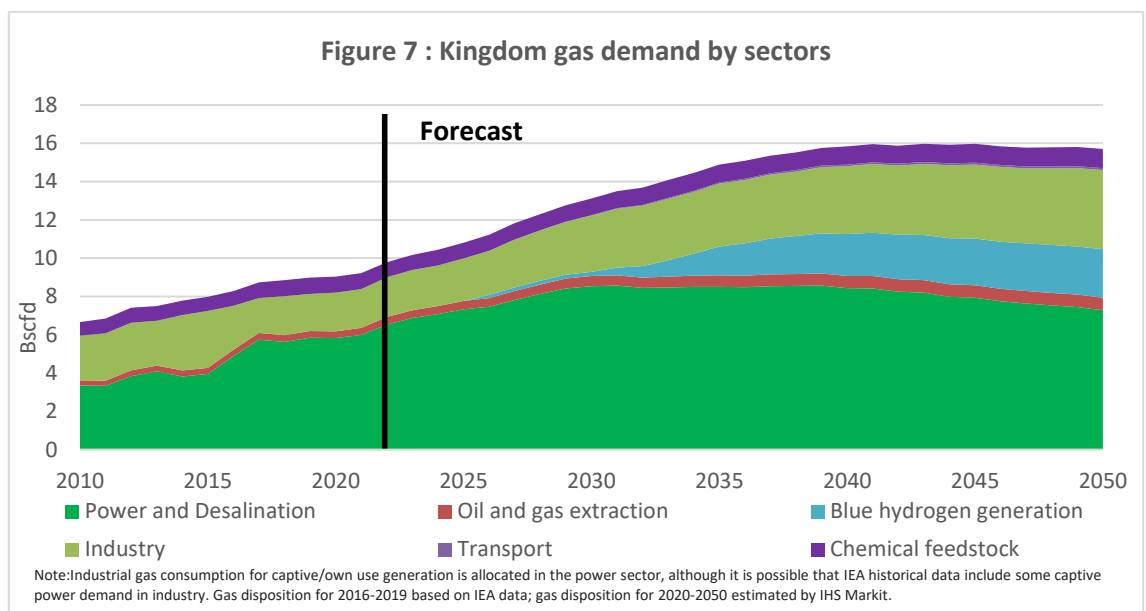
Further, gas demand in non-power sectors in the Kingdom is expected to grow due to increased use in industry, blue hydrogen production and chemical feedstock sectors.

The industrial sector is expected to be the secondary driver of gas demand in the Kingdom through 2030. From 2021 to 2030, gas demand in the Kingdom’s industrial sector is expected to grow at a CAGR of 4.2% 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 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 76% 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 4.0% from 2021 to 2030, reaching 4.6 bscfd by 2030.

From 2021 to 2030, the Kingdom’s total gas demand is expected to grow at a CAGR of 4.0% reaching 13.1 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 gas demand outlook by sector from 2010 to 2050.



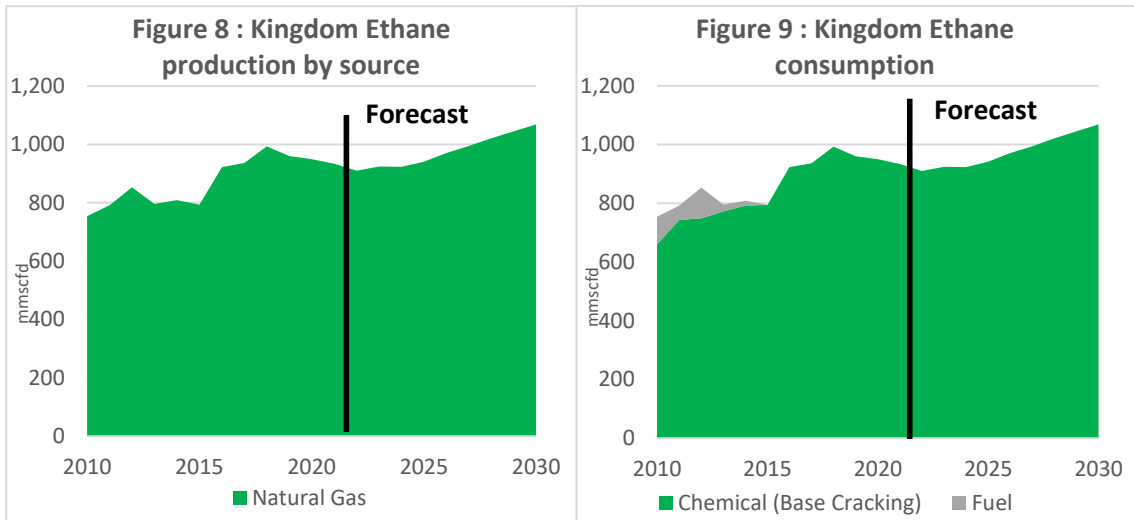
The Kingdom’s domestic use of gas has historically been constrained by available supply. However, over the past decade, development of non-associated natural gas resources in the Kingdom has significantly increased domestic natural gas production capacity. Enough supply is expected to be available to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

The Kingdom NGLs and Condensate Outlook

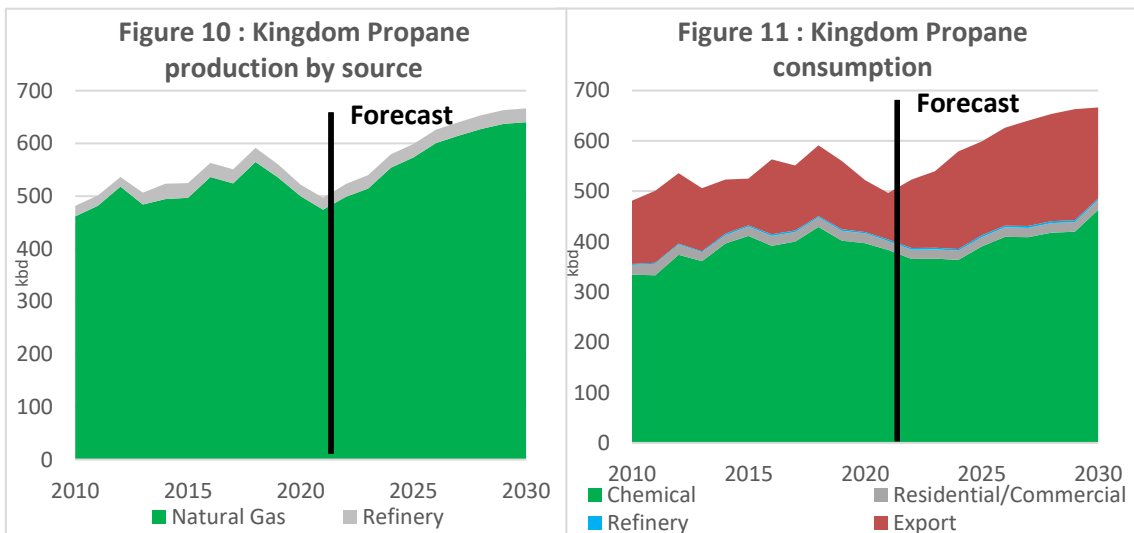
Total production of NGLs and condensate expected to grow at a CAGR of 3.7% from 2021 to 2030

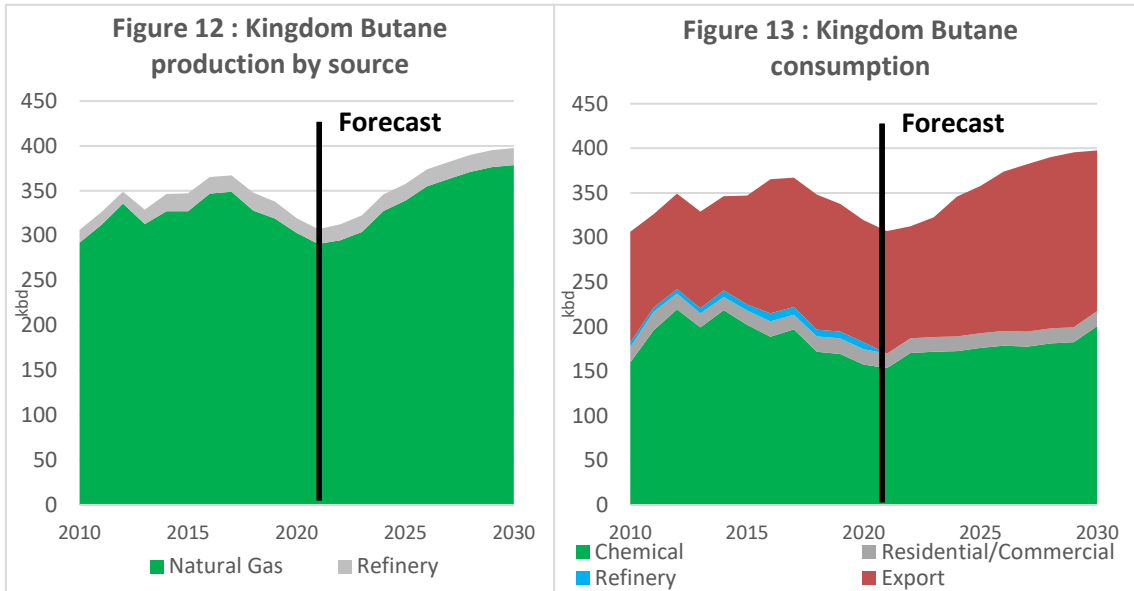
The Kingdom’s NGLs (ethane, propane, butane, and natural gasoline) and condensate production is expected to grow to 2030 as domestic gas supply grows to meet the growing gas demand. Most of the increase in NGL production is expected to come from the growth in non-associated gas production. Thus, the 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 1.5% from 2021 to 2030. All the ethane produced in the Kingdom is consumed domestically, primarily in the petrochemical sector for ethylene production.

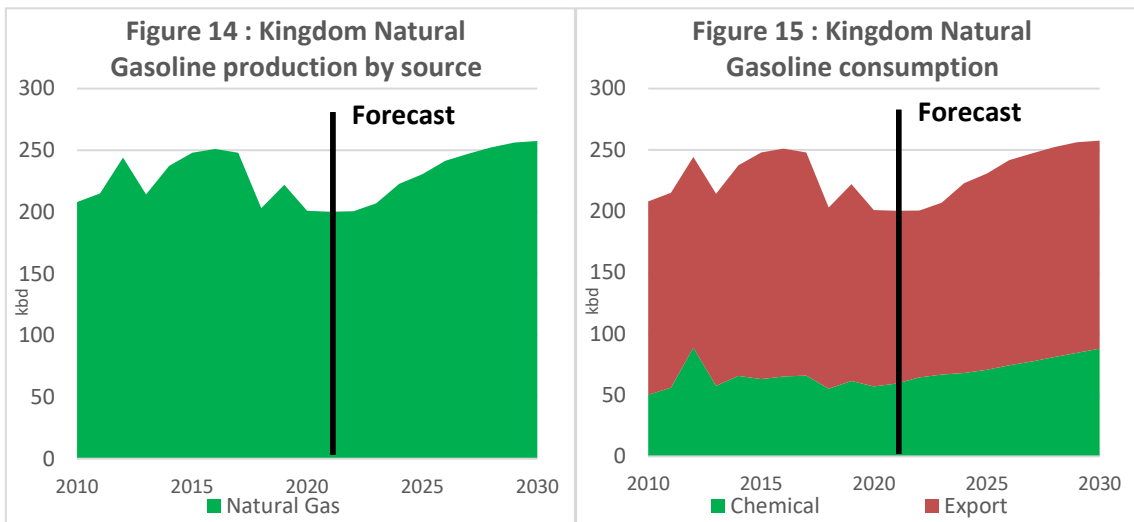


Propane and Butane production is expected to grow as additional processing plants are also being built, to accommodate the growth of non-associated natural gas production and enable additional NGLs recovery. Natural gas sourced propane and butane are produced in about a 60/40 ratio. Total production of propane and butane are expected to grow at CAGR of 3.3% and 2.9% respectively from 2021 to 2030. Propane and butane consumption in the chemical sectors has increased from 2010 to 2019 and is expected to continue to grow at CAGR of 2.1% and 3.0% respectively from 2021 to 2030 with increasing capacity of flexible olefins feedstock. 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.

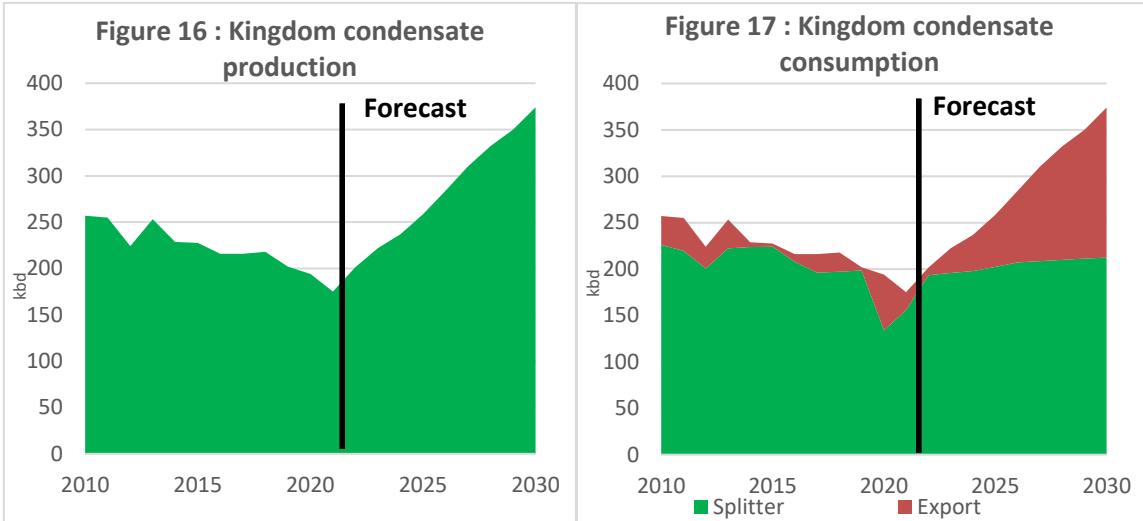




Like ethane and other NGLs, natural gasoline production is expected to increase as associated and non-associated gas production continue to grow through 2030. Total production of natural gasoline is expected to grow at CAGR of 2.8% from 2021 to 2030. The Kingdom is expected to continue to use naphtha and natural gasoline as domestic steam cracker feedstocks, along with ethane, propane, and butane. The Kingdom historically exports 70-80% of its natural gasoline, with the primary exports going to Northeast Asia, such as Japan and South Korea.

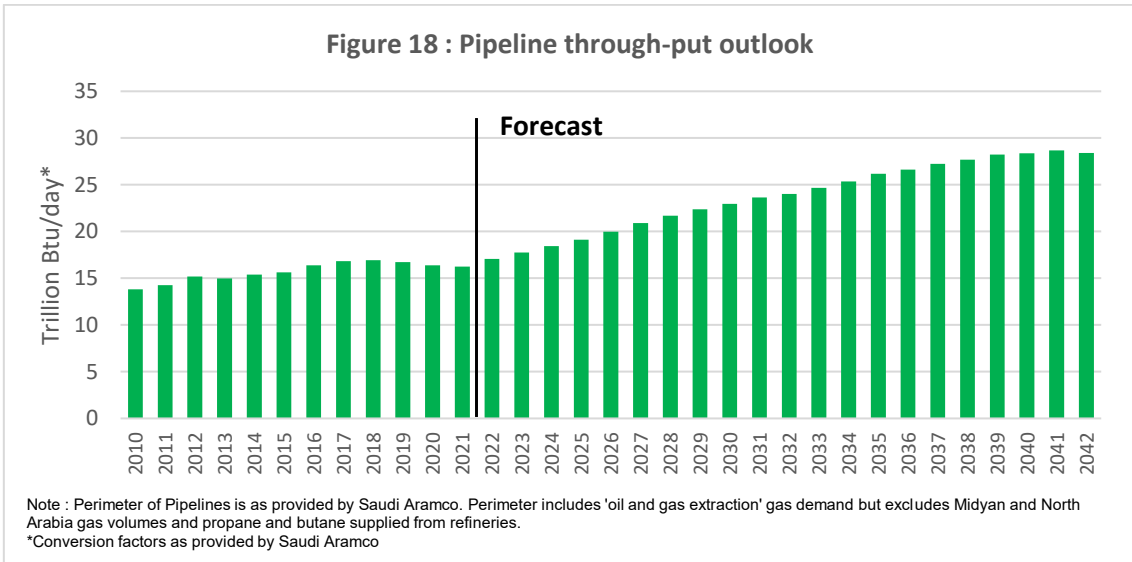


The Kingdom condensate production is expected to increase at a CAGR of 8.8% from 2021 to 2030 with significant supplies expected from the unconventional *Jafurah* gas field. Majority of the condensate currently produced in the Kingdom is consumed domestically in *Ras Tanura* splitter while excess supply is exported. Condensate exports from the Kingdom is expected to increase as no domestic splitter capacity additions are envisaged.



Pipelines Through-put Outlook

Driven by robust domestic gas demand growth, the through-put for the Pipelines is expected to reach 28.4 trillion Btu/d by 2042: increase of 74.7% vs 2021 levels and growing at a CAGR of 2.7% from 2021 to 2042.



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, and cannot, 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 hydrocarbon deposits, hydrocarbons and hydrocarbon resources in the Kingdom are owned by the Kingdom and, title to such hydrocarbons shall pass to the licensee at the ownership transfer point. The Kingdom’s ownership of hydrocarbon resources is non-transferable.

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 acts as a liaison between relevant bodies and the licensee in relation to a licence. 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 and maintained in a professional, adequate and active manner in accordance with international industry standards, the Hydrocarbons Law and regulations, and in an economically feasible and efficient manner that promotes the long-term productivity of reservoirs in the licenced area and supports the prudent conservation of hydrocarbon resources and hydrocarbons, and limits their abandonment.

Additional Licence Obligations

A licensee is responsible for taking all prudent and sound procedures to ensure the safety of the licensee's hydrocarbon operations and facilities, in accordance with international industry standards and applicable laws. A licensee 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 licensee 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.

Law of Gas Supplies and Pricing

Overview

The Law of Gas Supplies and Pricing was enacted by Royal Decree No. M/36, dated 25/6/1424 in the Hijri calendar (corresponding to 23 August 2003) (the “**GSPR**”), and applies to the activities of transmission, processing, fractionation, storage, local distribution, aggregation and sales and marketing (each, a “**Regulated Activity**”) of any gaseous or liquid hydrocarbons (other than crude oil or condensate) produced in the Kingdom which have been subject to treatment in a gas treatment plant (“**Regulated Hydrocarbons**”).

Licences

Pursuant to the GSPR, a licence is required for the conduct of any Regulated Activity. In considering an application for a licence, the Ministry of Energy takes into account the long-term security of supply of any Regulated Hydrocarbons, the avoidance of undesirable duplication consistent with the optimal development of the Kingdom's gas industry and the proximity to the Master Gas System (“**MGS**”) (an extensive network of pipelines that connects Saudi Aramco's key gas production and processing sites throughout the Kingdom).

Tariffs

The Ministry of Energy publishes transportation, processing and fractionation tariffs, and other terms and conditions applicable to the network of pipelines that connects the MGS throughout the Kingdom as prescribed in the rules of implementation of the GSPR.

The tariff and other terms and conditions for services provided through any pipeline that is not connected to the MGS are negotiated between the relevant parties. The rules of implementation of the GSPR set out the criteria for determining third-party access tariffs which may be charged for the utilisation of any local distribution system.

Marketing and Sales Rights

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 licensee entitled to operate a local distribution system.

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 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 guarantees amounts due to Saudi Aramco from certain of these entities, subject to a limit on the amount of the guarantee for each entity. The aggregate amount guaranteed in 2018, 2019, 2020 and 2021 was SAR 32.7 billion, SAR 26.7 billion, SAR 26.7 billion and SAR 12.8 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

Under the environmental law enacted by Royal Decree No. M/165, dated 19/11/1441 in the Hijri calendar (corresponding to 10 July 2020) (the “**Environmental Law**”), and its implementing regulations, the Ministry of the Environment, Water and Agriculture of the Kingdom (“**MEWA**”) and its centres are charged with the general supervision of environmental affairs in the Kingdom. The Environmental Law sets out wide-ranging prohibitions on pollution and contamination of air, land and water. Prior to the initiation of a project, an environmental evaluation study, must be completed in accordance with the

relevant environmental specifications and standards. A number of implementing regulations have been issued under the Environmental Law.

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 in the companies falling under its supervision.

Apart from national environmental legislation, other regulations are applicable in certain areas of the Kingdom. 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 employers in the Kingdom to ensure that a certain percentage of their workforce comprises Saudi nationals. Further, investors in the energy sector are encouraged to abide by the Kingdom’s broad policies of ensuring a commitment to the training and employment of Saudi nationals. The Nitaqat Saudisation Programme (the “**Nitaqat Programme**”) was approved pursuant to the Minister of Labour and Social Development (predecessor to the Minister of Human Resources and Social Development) Resolution No. 4040, dated 12/10/1432 in the Hijri calendar (corresponding to 10 September 2011), based on Council of Ministers Resolution No. 50, dated 21/5/1415 in the Hijri calendar (corresponding to 27 October 1994), which was applied as at 12/10/1432 in the Hijri calendar (corresponding to 10 September 2011). The Ministry of Human Resources and Social Development established the Nitaqat Programme to encourage establishments to hire Saudi nationals. The Nitaqat Programme assesses an establishment’s Saudisation performance based on specific ranges of compliance, which are platinum, green (which is further divided into low, medium and high ranges) and red.

The Ministry of Human Resources and Social Development has the authority to update the Nitaqat Programme from time to time based on the condition of the labour market. It was previously amended in 2016 under the “Nitaqat Mawzon” Programme, which was meant to improve the market’s performance and development as well as to eliminate non-productive nationalisation, although it was not fully implemented.

Most recently, the Ministry of Human Resources and Social Development issued Resolution No. 182495 (the “**Resolution**”), dated 11/10/14 in the Hijri calendar (corresponding to 23 May 2021) which came into effect in December 2021. The Resolution now requires establishments to employ an increasing number of Saudi nationals over a three-year period to remain compliant in an effort to create more job opportunities in the labour market (the “**Enhanced Nitaqat**”).

The Enhanced Nitaqat programme applies to all establishments with six or more employees and divides the labour market into 32 categories. The target proportion of Saudi nationals varies according to the establishment’s size and commercial activities that it undertakes per the activities stated on its commercial registration certificate.

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 2021, approximately 90.5% of Saudi Aramco’s employees were Saudi nationals.

In addition to the Saudisation requirements under the Nitaqat Programme, Saudi Aramco may also need to comply with additional Saudisation requirements under various Ministerial Resolutions issued by the Ministry of Human Resources and Social Development which reserve certain professions to Saudi nationals only (e.g., human resources roles, secretaries and government relations officer, amongst others), and/or which require that a certain proportion of roles within a particular profession must be reserved for

Saudi nationals (e.g., engineers, information and communications technology officers, accountants, amongst others).

DESCRIPTION OF THE TRUSTEE

General

The Trustee was incorporated on 6 October 2022, 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 B271953. The Trustee's registered office is located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The articles of association of the Trustee are publicly available on the website of the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*), and may also be inspected at the registered office of the Obligor.

The issued share capital of the Trustee is U.S.\$15,000, consisting of 15,000 shares of a nominal value of U.S.\$1.00 each. The Trustee's entire issued share capital is held by the Trustee Parent. All of the issued shares of the Trustee Parent are held by or on behalf of TMS Trust Services Charitable Trust, as share trustee, under the terms of a declaration of trust dated 28 September 2022 establishing a charitable trust.

The Trustee has not engaged in any activity other than the business and activities described or referred to in this Offering Circular. The Trustee is managed and controlled by its managers. The board of managers of the Trustee is currently composed of four managers, three of which are resident in the Grand Duchy of Luxembourg.

Business of the Trustee

The Trustee was formed solely for the purposes of issuing the Certificates, entering into the Sukuk Transaction Documents and participating in the transactions contemplated by the Sukuk Transaction Documents, and has no other business operations, material assets or liabilities.

Financial Statements

No financial statements of the Trustee are presented in this Offering Circular. The Trustee will publish financial information in the future to the extent required by Luxembourg law.

Managers of the Trustee

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

Name	Position
Delloula Aouinti	Manager
Yahya Moustfa Saad Ghamrawi	Manager
Nicola Melizzi	Manager
Michele Barbieri	Manager

For biographical details of Ms. Aouinti and Mr. Ghamrawi, see "*Description of the Obligor—Managers of the Obligor*". The biographical details of Mr. Melizzi and Mr. Barbieri are as follows:

Nicola Melizzi joined Intertrust in Luxembourg in 2017 as relationship manager legal and was appointed as senior manager legal & corporate in 2021. Mr. Melizzi manages a team of relationship managers in charge of legal, corporate and administrative matters of a portfolio of Luxembourg companies of securitisation vehicles and other structured finance vehicles including Islamic finance projects. Mr. Melizzi has been working in corporate services in Luxembourg since 2015 and holds an MSc in Law from LUISS University Rome and a post-graduate degree in European Policies.

Michele Barbieri joined Intertrust in Luxembourg in 2021 as client director, where he leads a team of corporate and legal professionals dedicated to securitisation and capital markets transactions, consisting mainly of securitisation vehicles, securitisation companies and other financing structures. Mr. Barbieri has been working in Luxembourg since 2012, where he held senior legal and tax roles with big four consultancies, corporate service providers and an asset manager. Mr. Barbieri previously worked as a university researcher and lecturer of economic law and as consultant on legal matters governing

international investments. Mr. Barbieri holds a PhD in international economic law from Bocconi University, an MBA from EDHEC business school, an MSc in international relations and a BSc in international sciences from the University of Milan.

Managers Interests

Mr. Melizzi and Mr. Barbieri are also employees and/or managers of Intertrust and/or its subsidiaries which provides certain corporate administration services to the Trustee and receive remuneration for such services including the provision of such managers. Ms. Aouinti is an employee of a division of BlackRock which provides structuring guidance to the Trustee in connection with refinancing matters, including in connection with the issuance of the Certificates. The managers of the Trustee will not otherwise be remunerated by the Trustee for performing their role as managers.

As a matter of Luxembourg law, each manager of the Trustee has a fiduciary duty to the Trustee, 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.

DESCRIPTION OF THE OBLIGOR

General

The Obligor 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 Obligor's registered office is located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg. The memorandum and articles of association of the Obligor may be inspected at the registered office of the Trustee at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Obligor has not engaged in any activity other than the business and activities described or referred to in this Offering Circular. The Obligor is managed and controlled by its managers. The Board of Managers of the Obligor is currently composed of five managers, four of which are resident in the Grand Duchy of Luxembourg.

Business of the Obligor

The business of the Obligor 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 Obligor will publish financial information in the future to the extent required by Luxembourg law.

Managers of the Obligor

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

Name	Position
Delloula Aouinti	Manager
Christian Synetos	Manager
Yahya Moustfa Saad Ghamrawi	Manager
Ed Breedveld	Manager
Roeland de Graaf	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 Obligor). 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.

Ed Breedveld joined Intertrust in the Netherlands in 2003 as financial account manager and was appointed as business unit manager in finance in 2007. In 2013, Mr. Breedveld took the role of business unit director in the north-west Europe team. Since 2020, he is part of the management team in Luxembourg and is heading the private equity service line as executive director. Mr. Breedveld has a background in accountancy and financial planning holding a MSc. in economics and business from the Erasmus University in the Netherlands.

Roeland de Graaf joined Intertrust in June 2013, after a period working in the corporate and financial services sector in Luxembourg and Geneva. He is currently a senior manager with Intertrust. Mr. de Graaf is responsible for a team of professionals that handles the daily legal, corporate and administrative affairs of a number of client companies that are mainly active in private equity investments. Mr. de Graaf holds a degree in international business & languages from Zuyd University of Applied Sciences in Maastricht, the Netherlands.

Managers Interests

Mr. Breedveld and Mr. de Graaf are also employees and/or managers of Intertrust and/or its subsidiaries which provides certain corporate administration services to the Obligor 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 Obligor in connection with refinancing matters, including in connection with the issuance of the Certificates. The managers of the Obligor will not otherwise be remunerated by the Obligor for performing their role as managers.

As a matter of Luxembourg law, each manager of the Obligor has a fiduciary duty to the Obligor, 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 Certificates" 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 Obligor 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 Obligor 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 Obligor.
- (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 H. Al Muhaisin	Director
Stephan G. Van Santbrink	Director
Fahad S. Al Qahtani	Director
Eduard Ruijs	Director
Yahya Ghamwari	Director
Jinghua Deng	Director
Mingyuan Zhou	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.

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) establishing legal reserves and taking into consideration all operational and capital requirements of AssetCo; (ii) making payments pursuant to the General Services Agreement; and (iii) 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 for so long as the payment of dividends by Saudi Aramco remains suspended (a “**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 Obligor 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 Obligor 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 Obligor 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 Obligor) in the Obligor'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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor'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 Obligor 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 Obligor’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 Obligor’s share capital (such person a “**Relevant Investing Shareholder**”), the number of shares that the Obligor 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 Obligor holds in AssetCo multiplied by the percentage of the Obligor’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 Obligor and each other shareholder for an aggregate amount of U.S.\$1.

12. Exercise of AssetCo's rights

Under the Shareholders' Agreement, the Obligor, acting via the Obligor-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 Obligor 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 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 6, rue Eugène Ruppert, L-2453 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 “**Obligor 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 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248450 (“**Obligor Parent HoldCo**”). The Obligor Parent HoldCo is owned 78.7% by an aggregator vehicle managed and controlled indirectly by BlackRock, Inc. and its affiliates (“**BlackRock**”) and 21.3% 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 financed by U.S.\$2.4 billion of capital contributions provided by our shareholders, and the balance (U.S.\$13.3 billion) consisting of a drawing under the Bridge Bank Facility. The funds from the proceeds of the Certificates, as received by the Obligor from the Trustee pursuant to the Sukuk Transaction Documents, together with the proceeds from the issuance of the Initial GMTN Notes to be issued by the Obligor and the unwinding of certain hedging arrangements, will be used to, among other things, partially prepay the Bridge Bank Facility (provided that the funds received by the Obligor from the Trustee pursuant to the issuance of the Certificates will be utilised in partial prepayment of the principal component of the Bridge Bank Facility only and shall not be utilised to pay any accrued interest under 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 of the Obligor*”.

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 a 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.

Agreement	Parties	Commencement Date	Description
Usage Lease Agreement	Saudi Aramco and AssetCo	20 year term commencing on 22 February 2022	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	20 year term commencing on 22 February 2022	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	20 year term commencing on 22 February 2022 ⁽¹⁾	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.

⁽¹⁾ 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 Certificates represent an obligation of the Trustee (in respect of the Trust Assets) and the Obligor (in respect of its obligations under the Sukuk Transaction Documents), and none of Saudi Aramco, AssetCo nor any other person will guarantee the Certificates or otherwise be responsible for making payments under the Certificates.

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.

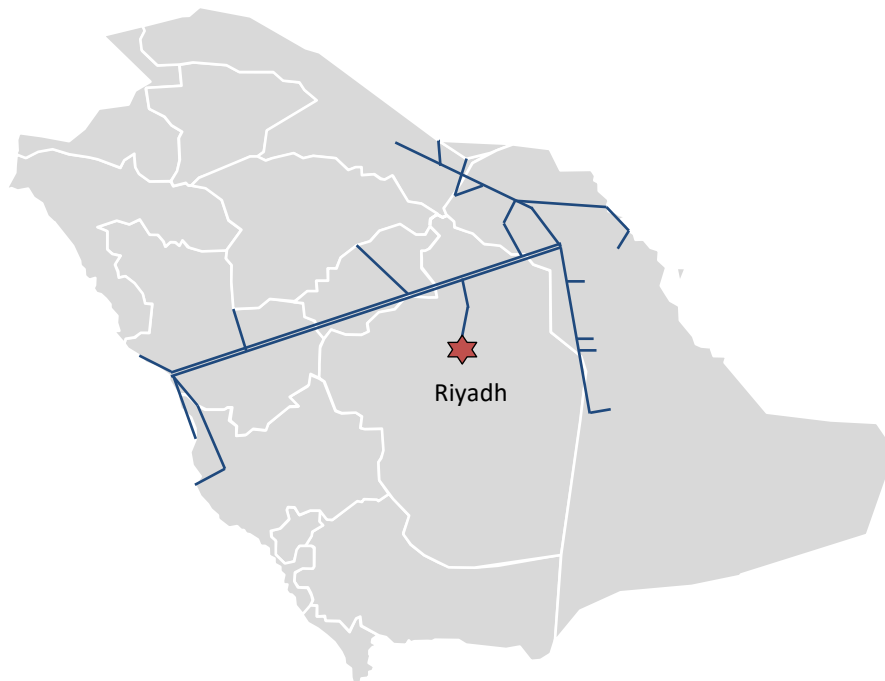
General Description of the Pipelines

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 Obligor 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 Obligor 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.

In addition, the developments regarding the COVID-19 pandemic may cause additional PPE-related costs which will also be borne by Saudi Aramco.

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 Obligor—Managers of the Obligor*”.

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 Obligor. See “*Description of the Obligor—Managers of the Obligor*”.

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 2021, Saudi Aramco reported production of 12.3 mmbpd of oil equivalent, including 9.2 bscfd of natural gas, 0.9 bscfd of ethane, 0.2 mmbpd of unblended condensate and 1.0 mmbpd of NGL. In 2021, Saudi Aramco also reported that it has achieved a new single-day natural gas production record of 10.8 bscfd during the peak-demand summer months. Based on preliminary data from the Saudi General Authority for Statistics, for the year 2021, the oil and gas sector itself accounted for approximately 38.8% of the Kingdom's real GDP for the year ended 31 December 2021 at constant prices.

As at 30 September 2022, Saudi Aramco had two reportable segments, upstream and downstream, with all other supporting functions aggregated into a corporate segment. Saudi Aramco is a major producer of crude oil, gas and condensate through its upstream business, while Saudi Aramco's large, strategically integrated global downstream business – which includes, among other things, refining and petrochemical manufacturing, base oils and lubricants, retail operations, distribution, supply and trading, and power generation – is the single largest customer for the upstream business' crude oil and gas production.

For the nine months ended 30 September 2022, Saudi Aramco reported SAR 510.7 billion (U.S.\$136.2 billion) in net cash provided by operating activities and SAR 413.3 billion (U.S.\$110.2 billion) of Free Cash Flow. For the year ended 31 December 2021, Saudi Aramco reported SAR 522.6 billion (U.S.\$139.4 billion) in net cash provided by operating activities and SAR 403.0 billion (U.S.\$107.5 billion) of Free Cash Flow. Saudi Aramco reported that its Gearing ratio was (4.1)% as at 30 September 2022, compared to 12.0% as at 31 December 2021 and that its ROACE for the twelve months ended 30 September 2022 was 32.6%, compared to 20.6% for the same period in 2021. See “*Overview—Our Strengths—Strength of Saudi Aramco as cashflow counterparty and operator*”.

Concession

As at 31 December 2021, the Kingdom's estimates of its proved reserves in the fields Saudi Aramco operates were reported by Saudi Aramco to consist of 337.3 billion barrels of oil equivalent, including 261.6 billion barrels of crude oil and condensate, 36.0 billion barrels of NGL and 241.5 tscf of natural gas, including 153.7 tscf of non-associated 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, was limited to 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 LPGs through domestic production or imports.

Based on the initial 40-year period and 20-year extension of the Concession, as at 31 December 2021, Saudi Aramco's reported reserves consisted of 253.6 billion boe. Saudi Aramco's reported oil equivalent reserves consist of 196.9 billion barrels of crude oil and condensate, 25.2 billion barrels of NGL and 194.5 tscf of natural gas. As at 31 December 2021, Saudi Aramco's portfolio included 530 reservoirs within 142 fields distributed throughout the Kingdom and its territorial waters.

Low cost position

Saudi Aramco's reported average upstream lifting cost was SAR 11.3 (U.S.\$3.0) per barrel of oil equivalent produced in 2021. In addition, Saudi Aramco reported upstream capital expenditures for the year ended 31 December 2021 averaged SAR 18.4 (U.S.\$4.9) per barrel of oil equivalent produced.

Saudi Aramco has reported that this competitive advantage is a result of its robust fiscal discipline and is further strengthened by the unique nature of Saudi Aramco's oil in place endowment and its thoughtful stewardship over generations. The Kingdom's geological formations, favourable onshore and

shallow water offshore reservoirs, strong reservoir management and the scale of its hydrocarbon reserves are industry differentiators. Moreover, synergies created by effectively leveraging the large infrastructure and logistics networks, its low depletion rate operating model and its scaled application of technology all combine to deliver its competitive advantage.

Extensive high-quality reserves and growth

Saudi Aramco has reported that it is the exclusive supplier of natural gas in the Kingdom pursuant to the Concession. Saudi Aramco reported that it produced 1.0 mmbpd of NGL and 0.2 mmbpd of unblended condensate in 2021. Saudi Aramco owns and operates the Master Gas System (MGS), which is an extensive network of pipelines that connects its key gas production and processing sites throughout the Kingdom. In 2021, Saudi Aramco reported that it commenced the development of the vast *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 200 tscf of gas in place. This represents a milestone in Saudi Aramco's efforts to expand its integrated gas portfolio and support the Kingdom's goal to produce half its electricity from gas and half from renewables. According to Saudi Aramco, the project aims to meet rising demand for high-value petrochemicals feedstock, complement Saudi Aramco's focus on hydrogen, support expansion of its integrated gas portfolio, and is expected to contribute GHG avoidance in the domestic energy sector. In 2021 Saudi Aramco also announced the award of contracts worth U.S.\$10.0 billion for the vast *Jafurah* field development (including the gas plant and gas compression facilities, as well as infrastructure and related surface facilities), a key component of its unconventional gas program. The facility will be developed in different phases and is expected to reach its planned processing capacity of 3.1 bscfd by 2027.

Saudi Aramco has reported that it is seeking to further expand its oil and 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 five gas fields, including two unconventional discoveries, in 2021. 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 benefits of Saudi Aramco's gas production are the significant yields 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 the HSSE Committee and reported to the Risk and HSE Committee. Formal and informal safety reviews are conducted by qualified reviewers to assure compliance and assure operational discipline.

In addition, Saudi Aramco monitors its total recordable case ("TRC") frequency, which includes occupational injuries and illnesses resulting in medical treatment, restricted duty, lost time, and fatalities, as well as its lost time incident ("LTI") rate. Saudi Aramco reported that the TRC frequency for its total workforce for domestic wholly owned assets and affiliates under Saudi Aramco's operational control, including contractors, in 2021 was 0.054 per 200,000 work hours. Similarly, Saudi Aramco reported that the LTI rate during such period was 0.017 per 200,000 work hours.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions with Saudi Aramco

The Obligor is a 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, the Obligor's governance, indebtedness, share capital and distributions. See "*Summary of the Shareholders' Agreement*".

See also "*Risk Factors—Risks Relating to the Obligor's 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*".

Transactions with BlackRock

Global Energy & Power Infrastructure Fund III L.P. ("**GEPIF**"), an affiliate of BlackRock, has been appointed by the Obligor to provide structuring guidance to the Obligor in connection with refinancing matters, including in connection with the issuance of the Certificates. GEPIF has appointed BlackRock Capital Markets Group ("**BCM**"), a division of BlackRock, to assist with the structuring activities. In consideration of such services, the Obligor has agreed to pay a fee to GEPIF out of the proceeds of the offering of the Certificates received by it from the Trustee. In addition, certain affiliates of BlackRock may be presented with investment opportunities in connection with the issuance of the Certificates 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

Intertrust and/or its subsidiaries provides certain corporate administration services to the Trustee and the Obligor under corporate services agreements dated 6 October 2022 and 29 October 2020, respectively, in each case, with Intertrust. These 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 Trustee*" and "*Description of the Obligor*".

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 Certificates” 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 (and which increases for each calendar year from 2023 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 45th 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 IHS Markit 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 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 CERTIFICATES

The Certificates 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.

The Certificates 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 Certificate in registered form (a “**Regulation S Global Certificate**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to a Certificate, beneficial interests in a Regulation S Global Certificate 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*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Certificate will bear a legend regarding such restrictions on transfer.

The Certificates 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 Certificates sold to QIBs who are Qualified Purchasers will be represented by a Global Certificate in registered form (a “**Rule 144A Global Certificate**”).

Each Rule 144A Global Certificate and Regulation S Global Certificate (each, a “**Global Certificate**”) 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 Certificate); 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 (in the case of a Regulation S Global Certificate). Persons holding beneficial interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amounts and any other amount in respect of the Global Certificates 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 Certificates. All amounts payable to DTC or its nominee as registered holder of a Global Certificate in respect of Certificates denominated in a specified currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant specified currency of the 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 Trustee, the Obligor, any Agent or the Delegate 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 Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amounts or any other amount in respect of the Certificates 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 10.1 (*Payments—Method of Payment*)) immediately preceding the due date for payment in the manner provided in Condition 10 (*Payments*).

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Certificates without interest coupons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (i) in the case of Certificates registered in the name of a nominee for DTC, either DTC has notified the Trustee that it is unwilling or unable to continue to act as depository for the Certificates 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 Delegate is available; (ii) in the case of Certificates registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Trustee 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 Delegate is available or (iii) the Trustee has or will become subject to adverse tax consequences which would not be suffered if the Certificates represented by the Global Certificate were in definitive form and a certificate to that effect signed by two authorised signatories of the

Trustee is given to the Delegate. The Trustee will promptly give notice to Certificateholders in accordance with Condition 19 (*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 Certificate) or the Delegate 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 Trustee 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 Certificate may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No beneficial owner of an interest in a Global Certificate 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 Certificates 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 additional Certificates are issued which are intended to form a single series with the Certificates, such additional certificates 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 the Certificates until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to such Certificates.

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 Trustee and the Delegate.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions of the Certificates (as defined below) which, subject to modification and except for the text in italics, will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in the “Global Certificates”, apply to the Global Certificates.

Each of the U.S.\$1,500,000,000 trust certificates due 2032 (the “**Certificates**”) shall be issued by 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 with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271953 (in its capacity as the issuer and the trustee, as applicable the “**Trustee**”) and represents an undivided beneficial ownership interest in the Trust Assets (as defined in Condition 4.1 (*Trust Assets*)) to be held on trust (the “**Trust**”) for the holders of such Certificates pursuant to a declaration of trust, as the same may be amended, supplemented, restated and/or novated from time to time (the “**Declaration of Trust**”) to be dated on or about the date of issuance of the Certificates (the “**Closing Date**”) and made between the Trustee, GreenSaif Pipelines Bidco S.à r.l., (the “**Obligor**”), and HSBC Bank plc, in its capacity as the donee of the powers, and as delegate of the Trustee, pursuant to clause 5 (*Delegation of Authority to the Delegate and Powers vested in the Delegate*) of the Declaration of Trust (the “**Delegate**”).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Declaration of Trust, the Agency Agreement (as defined below) and the other Sukuk Transaction Documents (as defined below). The Certificates will have the benefit of an agency agreement to be dated on or about the Closing Date, as the same may be amended, supplemented, restated and/or novated from time to time (the “**Agency Agreement**”) with the Trustee, the Delegate, HSBC Bank plc as principal paying agent in connection with the Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates issued pursuant to Regulation S (the “**Non-U.S. Registrar**”) and HSBC Bank USA, National Association as registrar in connection with the Certificates 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 “**Obligor**”, the “**Trustee**” and any “**Agent**” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

References herein to the “**Certificates**” shall be references to the Certificates (whether in global form as a registered global certificate (a “**Global Certificate**”) or a definitive Certificate in registered form (whether or not exchanged for a Global Certificate) (“**Definitive Certificates**”).

Copies of each of the Sukuk Transaction Documents (as defined below) shall, on request by the Certificateholders 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 Obligor entered into a U.S.\$13,412,187,782.06 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 “**Lenders**”). On or about the same date, the Obligor further entered into certain associated hedging agreements (the “**Hedging Agreements**”) in accordance with the Hedging Policy (as defined below) with initially one or more of the Lenders (or their affiliates).

The Obligor 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.\$410,000,000 (the “**Debt Service Reserve Facility**”) to meet, among other things, any shortfalls in monies credited to the Payment Accounts (as defined below).

The Obligor has established a global medium term note programme for the issuance from time to time of medium term notes up to an aggregate amount of U.S.\$11,500,000,000 (the “**GMTN Programme**”). Concurrently with the offering of the Certificates by the Trustee, the Obligor is offering U.S.\$1,500,000,000 6.129% notes due 2038 and U.S.\$1,500,000,000 6.510% notes due 2042 (the “**Initial GMTN Notes**”), and such notes, together with any further notes that may be issued under the GMTN Programme from time to time, the “**GMTN Notes**”) under the GMTN Programme, which are currently expected to be issued on or about the Closing Date. The GMTN Notes are constituted under a trust deed dated 6 February 2023, between the Obligor and HSBC Corporate Trustee Company (UK) Limited, as the trustee of the GMTN Notes (the “**GMTN Trust Deed**”). The GMTN Notes will not be guaranteed and will constitute secured, direct, unsubordinated and unconditional obligations of the Obligor, and shall rank *pari passu* and without any preference among themselves and with all other outstanding unsubordinated obligations of the Obligor, including the Obligor’s payment obligations under the Sukuk Transaction Documents.

The Obligor’s obligations under the Sukuk Transaction Documents, the Bridge Bank Facility Agreement, the GMTN Notes issued pursuant to the GMTN Programme, the Hedging Agreements and the Debt Service Reserve Facility Agreement are, or will be, as applicable, secured under the Security Documents (as defined below) by the (i) Obligor 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 6, rue Eugène Ruppert, L-2453 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 “**Obligor Parent**”) and (ii) parent company of the Trustee, TMS Holding 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 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271834 (the “**Trustee Parent**”), and are, or will be, as applicable, subject to the arrangements contained in the Intercreditor Agreement (as defined below).

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee: (a) to apply the proceeds of the issue of the Certificates in the following proportions: (i) not less than 70 per cent. (the “**Wakala Percentage**”) to the Obligor as the Purchase Price for the purchase of the Wakala Assets comprising the Wakala Portfolio; and (ii) the remaining portion, being not more than 30 per cent. (the “**Murabaha Percentage**”), for the purchase and subsequent sale of certain *Shari’a* compliant commodities to the Obligor pursuant to the Murabaha Agreement, in each case, in accordance with the terms of the Sukuk Transaction Documents; and (b) to enter into, perform its obligations under and in connection with, each Sukuk Transaction Document to which it is a party, subject to the provisions of the Declaration of Trust and these Conditions.

For and on behalf of the Certificateholders and on its own behalf, each of the Delegate and the Trustee (in each case, in its capacity as Secured Creditor (as defined in the Intercreditor Agreement)) shall benefit from the Security constituted by the Security Documents entered into, or to be entered into, as applicable, by the Obligor, the Obligor Parent, and the Trustee Parent, as continuing security for the payment and discharge of the Secured Obligations (as defined in the Intercreditor Agreement).

The Certificateholders will be entitled to the benefit of, and will be deemed to have notice of, all the provisions of the Sukuk Transaction Documents and the Security Documents.

Words and expressions defined in the Declaration of Trust or the Agency Agreement 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 Declaration of Trust and the Agency Agreement, the Declaration of Trust will prevail.

1. **FORM, DENOMINATION, REGISTER AND TITLE**

1.1 **Form and Denomination**

The Certificates shall be issued in registered form and, in the case of Definitive Certificates, serially numbered, in each case in U.S. dollars. The Certificates 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.

1.2 **Register**

The Registrar will maintain outside the United Kingdom a register in respect of the Certificates (the “**Register**”) in accordance with the provisions of the Agency Agreement. In these Conditions, “**Certificateholder**” means the Person in whose name such Certificate is at the time registered in the Register (or, in the case of a joint holding, the first named thereof).

1.3 **Title**

For so long as any Certificates are represented by a Global Certificate 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 at the time shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Certificates 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 Trustee and the Agents as the holder of such nominal amount of such Certificates for all purposes other than with respect to the payment of Dissolution Distribution Amounts, Periodic Distribution Amounts or Additional Periodic Distribution Amounts on such nominal amount of the Certificates, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and any Agent as the holder of such nominal amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions “**Certificateholder**” and “**holder of Certificates**” 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 Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Certificates represented by such Global Certificate for all purposes under the Declaration of Trust and the Agency Agreement and the Certificates 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 Certificates as aforesaid, the Trustee and Delegate 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.

Certificates which are represented by a Global Certificate 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 as may otherwise be approved by the Trustee, the Principal Paying Agent and the Delegate.

2. **TRANSFERS**

2.1 **Transfers of Interests in Global Certificates**

Transfers of beneficial interests in Global Certificates 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 Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Certificates or for a beneficial interest in another Global Certificate 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, at such time and in accordance with the terms and conditions specified in the Declaration of Trust and the Agency Agreement. Transfers of a Global Certificate registered in the name of a nominee for DTC shall be limited to transfers of such Global Certificate, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 **Transfer of Definitive Certificates**

Subject as provided in Conditions 2.4 (*Transfers of Interests in Regulation S Global Certificates*), 2.5 (*Transfers of Interests in Rule 144A Global Certificates*), 2.6 (*Exchanges and Transfers of Certificates generally*) below, upon the terms and subject to the conditions set forth in the Declaration of Trust and the Agency Agreement, Definitive Certificates 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 Certificates for registration of the transfer of the Certificate (or the relevant part of the Certificate) 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 Trustee, the Delegate 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 Certificates*) 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 Certificate of a like aggregate nominal amount to the Certificate (or the relevant part of the Certificate) transferred. In the case of the transfer of part only of a Definitive Certificate, a new Definitive Certificate in respect of the balance of the Certificate not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Certificate may not be transferred unless the nominal amount of Certificates transferred and (where not all of the Certificates held by a transferor are being transferred) the nominal amount of the balance of Certificates 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 Certificates under Condition 9 (*Redemption and Dissolution of the Trust*), the Trustee shall not be required to register the transfer of any Certificate, or part of a Certificate, called for partial redemption.

2.4 **Transfers of Interests in Regulation S Global Certificates**

Transfers of interests in Regulation S Global Certificates may be made:

- (a) to a transferee who takes delivery of such interest through an interest in a Rule 144A Global Certificate, 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 Declaration of Trust (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 Certificate, 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 Certificates

Transfers of interests in Rule 144A Global Certificate may be made:

- (a) to a transferee who takes delivery of such interest through an interest in a Regulation S Global Certificate 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 Certificate 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 Certificates generally

Holders of interests in a Global Certificate may exchange such interests for Definitive Certificates 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 the Agency Agreement).

2.7 Definitions

In this Condition, 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 Certificate**” means Certificates (whether in definitive form or represented by a Global Certificate) sold outside the United States in reliance on Regulation S.

“**Regulation S Global Certificate**” means a Global Certificate representing Certificates sold outside the United States in reliance on Regulation S;

“**Rule 144A**” means Rule 144A under the Securities Act;

“**Rule 144A Certificate**” means Certificates (whether in definitive form or represented by a Global Certificate) sold in private transactions to QIBs who are Qualified Purchasers in accordance with the requirements of Rule 144A;

“**Rule 144A Global Certificate**” means a Global Certificate representing Certificates sold to QIBs who are Qualified Purchasers pursuant to Rule 144A; and

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

2.8 No Charge

The transfer of a Certificate will be effected without charge by or on behalf of the Trustee, 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 Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2.1 (*Transfers of Interests in Global Certificates*) or 2.2 (*Transfer of Definitive Certificates*) shall be available for delivery within five business days (or such longer period as may be required to comply with any applicable fiscal or other regulations) of receipt of the form of transfer, and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, and surrender of such Certificate shall have been made or, at the option of the Certificateholder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Certificateholder entitled to the new Certificate to such address as may be so specified, unless such Certificateholder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.9 (*Delivery of New Certificates*), “**business day**” means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

2.10 Closed Periods

Certificateholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of any Dissolution Distribution Amount, Additional Periodic Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of that Certificate falls due.

2.11 Regulations concerning Transfers and Registrations

All transfers of Certificates and entries on the Register are subject to the detailed regulations concerning the transfer of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee 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 Certificateholder who requests in writing a copy of such regulations.

3. STATUS AND PRIORITY OF THE CERTIFICATES

3.1 Status of the Certificates

- (a) The Certificates represent an undivided beneficial ownership interest in the Trust Assets and are limited recourse obligations of the Trustee. The Certificates will constitute direct, unconditional and unsubordinated obligations of the Trustee, and shall at all times rank *pari passu* (save for certain obligations required to be preferred by law) with all other unsubordinated obligations of the Trustee and without any preference or priority among themselves.
- (b) Subject to the Intercreditor Agreement, including the provisions relating to the Pre-Enforcement Priority of Payments, the payment obligations of GreenSaif Pipelines Bidco S.à r.l. under the Sukuk Transaction Documents to which it is a party are direct, unconditional, unsubordinated and secured obligations of GreenSaif Pipelines Bidco S.à r.l. and shall at all times rank at least equally with all other Secured Obligations (other than subordinated obligations, if any) of GreenSaif Pipelines Bidco S.à r.l. from time to time outstanding and, pursuant to the Intercreditor Agreement, including the provisions relating to Post-Enforcement Priority of Payments, proceeds from the enforcement of security over the Transaction Security will be received only after all obligations under any Super-Senior Liquidity Facility have been paid in full.

3.2 Limited Recourse and Agreement of Certificateholders

- (a) Save as provided in this Condition 3.2 (*Limited Recourse and Agreement of Certificateholders*) and Condition 3.3 (*Transaction Security*), the Certificates do not represent an interest in, or obligation of, any of the Trustee, the Obligor, the Delegate or any of their respective affiliates.

- (b) The proceeds of the realisation of, or enforcement with respect to, the Trust Assets are the sole source of payments on the Certificates. Such proceeds may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Sukuk Transaction Document:
- (i) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and no recourse shall be had for the payment of any amount due and owing hereunder or under any Sukuk Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Sukuk Transaction Documents, against the Trustee or the Delegate to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;
 - (ii) the Trustee may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Sukuk Transaction Documents;
 - (iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services providers in their capacity as such) (other than the Trust Assets in the manner and to the extent contemplated by the Sukuk Transaction Documents), or the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;
 - (iv) no Certificateholder will be able to petition for, institute or join with any other Person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates;
 - (v) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Declaration of Trust and the Certificates by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee or the Delegate (as applicable) in their capacity as such. The obligations of the Trustee, the Trustee Administrator and the Delegate under the Sukuk Transaction Documents are corporate or limited liability obligations of the Trustee, the Trustee Administrator or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
 - (vi) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificate. No collateral is or will be given for the payment obligations under the Certificates, except that each of the Trustee and the Delegate (in its capacity as a Secured Creditor (under the Intercreditor Agreement) benefits from the Security constituted by the Security Documents and granted, or to be granted, as applicable, by the Obligor, the

Obligor Parent and the Trustee Parent, as further outlined in Condition 3.3 (*Transaction Security*) below.

- (c) Pursuant to the terms of the Sukuk Transaction Documents, the Obligor is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate (failing which the Certificateholders pursuant to paragraph (b) of Condition 12 (*Realisation of Trust Assets*) will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Sukuk Transaction Documents notwithstanding any other provision of this Condition 3.2 (*Limited Recourse and Agreement of Certificateholders*). Such right of the Trustee and the Delegate shall constitute a secured claim against the Obligor, the Obligor Parent or the Trustee Parent, as applicable, in accordance with the terms of the Intercreditor Agreement. Subject to the Intercreditor Agreement, none of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Obligor, the Obligor Parent or the Trustee Parent, in connection with the enforcement of any such claim.

3.3 **Transaction Security**

As continuing security for the payment or discharge of the Secured Obligations (including all moneys payable in respect of the Certificates and otherwise under the Sukuk Transaction Documents, Security Documents and any deed or other document executed in accordance with the Sukuk Transaction Documents or any Security Document and expressed to be supplemental to the Sukuk Transaction Documents 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 Obligor and the Obligor Parent have entered into, and the Trustee Parent will enter into, the Security Documents to which they are, or will be, as applicable, a party to create, as far as permitted by and subject to compliance with any applicable law, the Transaction Security in favour of the Offshore Security Agent or the Onshore Security Agent, as applicable, for itself and on trust for the Secured Creditors. All Certificates issued by the Trustee benefit from the Security constituted by the Security Documents through the Trustee being a Secured Creditor under the Intercreditor Agreement, upon and subject to the terms thereof.

3.4 **Relationship among Certificateholders and with other Secured Creditors**

- (a) The Trustee is a Secured Creditor on its own behalf and on behalf of the Certificateholders from time to time.
- (b) The Declaration of Trust will contain provisions detailing the Trustee's obligations to consider the interests of the Certificateholders as regards all discretions of the Trustee (except where expressly provided).

3.5 **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.

3.6 **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).

3.7 **Delegate, Offshore Security Agent and Onshore Security Agent not liable for Transaction Security**

The Delegate, 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 Trustee to the Transaction Security, whether such defect or failure was known to the Delegate, 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 Delegate, the Offshore Security Agent and the Onshore Security Agent shall have no responsibility for the validity, value or sufficiency of any such Transaction Security.

3.8 **Corporate Obligations**

Each Certificateholder is deemed to acknowledge and agree that no recourse under any obligation, covenant or agreement of the Obligor contained in any applicable Sukuk Transaction Document to which the Obligor is a party may be sought by it against any shareholder, officer, agent, employee or director of the Obligor, 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 Sukuk Transaction Documents are corporate obligations of the Obligor only. Each Certificateholder and each of the Finance Parties (other than the Obligor) 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 Obligor, or any of them, under or by reason of any of the obligations, covenants or agreements of the Obligor contained in any Sukuk Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Obligor 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.

3.9 **Delegate as Secured Creditor Representative**

The Certificateholders authorise and instruct the Delegate to (i) accede to the Intercreditor Agreement on or after the Closing Date as Secured Creditor Representative of the Certificateholders and (ii) perform the functions of a Secured Creditor Representative on behalf of the Certificateholders in accordance with the Intercreditor Agreement.

4. **THE TRUST**

4.1 **Trust Assets**

Pursuant to the Declaration of Trust, the Trustee will hold the Trust Assets upon trust absolutely for and on behalf of the Certificateholders *pro rata* according to the face amount of the Certificates held by each Certificateholder. The term “**Trust Assets**” means the following:

- (a) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Sukuk Transaction Documents;
- (b) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;
- (c) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Sukuk Transaction Documents (including, without limitation, the right to receive the Deferred Sale Price under the Murabaha Agreement) and the Finance Documents, to which the Trustee is a party or under which it is a beneficiary or otherwise has any such rights, title, interest or benefit;

- (d) any and all moneys standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

See “*Summary of the Sukuk Transaction Documents*” appearing elsewhere in this Offering Circular for more information on the Trust Assets and the Sukuk Transaction Documents.

4.2 **Transaction Account**

The Trustee will establish the non-interest bearing Transaction Account prior to the Closing Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the Obligor will deposit certain amounts payable by it to the Trustee in accordance with the terms of the Sukuk Transaction Documents.

4.3 **Payments from the Transaction Account**

On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the moneys standing to the credit of the Transaction Account as follows:

- (a) on a Periodic Distribution Date, in payment of all Periodic Distribution Amounts due and unpaid; and
- (b) on a Dissolution Date or a Periodic Distribution Date (as the case may be), in payment of the relevant Dissolution Distribution Amount, Additional Dissolution Distribution Amount (if applicable) and/or Additional Periodic Distribution Amount.

5. **TRUSTEE COVENANTS**

The Trustee covenants that for so long as any Certificate is outstanding, it shall not (without the prior consent of the Delegate):

- (a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of Shari’a or otherwise), or give any guarantee or indemnity in respect of any obligation of any Person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as permitted under or pursuant to any of the Sukuk Transaction Documents or the Security Documents;
- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (including, without, limitation, all or part of the Ownership Interest) except, in all cases, those arising by operation of law (if any) and as permitted under or pursuant to any of the Sukuk Transaction Documents or the Security Documents;
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist) any part of its interest in any of the Trust Assets except, in all cases, as permitted under or pursuant to any of the Sukuk Transaction Documents or the Security Documents;
- (d) except as provided in Condition 15 (*Meetings of Certificateholders; Modification and Waiver*), amend or agree to any amendment of any Sukuk Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) except as provided in the Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries;

- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Sukuk Transaction Documents;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Certificates, the Sukuk Transaction Documents and the Security Documents to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (i) is contemplated, provided for or permitted under or pursuant to any of the Sukuk Transaction Documents or the Security Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Sukuk Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

6. OBLIGOR COVENANTS

6.1 Declaration of Trust

So long as any of the Certificates remains outstanding, the Obligor shall comply with the covenants as set out in the Declaration of Trust, which shall include the covenants as set out in this Condition 6.1 (*Declaration of Trust*).

6.2 General Covenants – Positive

So long as any of the Certificates remains outstanding, the Obligor 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 Certificates issued by the Trustee 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) subject to Condition 9.6 (*Tangibility Event*) and Condition 9.10 (*AAOIFI Criteria Event*), use all reasonable endeavours to maintain the trading of the Certificates on the International Securities Market of the London Stock Exchange for so long as any Certificate is outstanding or, if it is unable to do so having used all reasonable endeavours or if the Trustee certifies to the Delegate (upon which certification the Delegate 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 Certificates on other securities exchange or exchanges or securities market or markets would not be materially prejudicial to the interests of the Certificateholders (taken as a whole), use all reasonable endeavours to obtain and maintain a quotation or listing and admission to trading of the Certificates on such other securities exchange or exchanges or securities market or markets as the Trustee may (with the prior written approval of the Delegate) decide;
- (f) maintain each Payment Account and apply all amounts standing to the credit of the Payment Accounts on each Periodic Distribution 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 Obligor Parent to provide Security over its shares in the Obligor, the ability of the Obligor 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 Obligor Parent to provide Security over its shares in the Obligor, the ability of the Obligor 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 Certificate Enforcement Notice and/or Acceleration Notice (as defined in the Intercreditor 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.

6.3 General Covenants – Negative

So long as any of the Certificates remains outstanding, the Obligor 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 Obligor), 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 Obligor 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 Obligor in any manner that would reasonably be expected to be materially prejudicial to the interests of the Certificateholders under the Sukuk Transaction 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 Obligor 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 Obligor's shares in AssetCo in accordance with the terms of the Security Documents;
 - (iii) to the ability of the Obligor to exercise its rights in relation to any "Reserved Matter" (as defined in the Shareholders' Agreement);
 - (iv) to the rights of the Obligor 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 Obligor 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 Certificateholders taken as a whole under the Sukuk Transaction 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, the Delegate, and the Security Agents.

6.4 Disposals

- (a) Except as permitted under paragraph (b) below, the Obligor 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.

6.5 Negative Pledge

- (a) Except as permitted under paragraph (b) below:
 - (i) the Obligor shall not create or permit to subsist any Security over any of its assets; and
 - (ii) the Obligor 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 Obligor;
 - (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.

6.6 **Holding Company**

The Obligor 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 Obligor 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 Obligor and any other document evidencing an Equity Contribution into the Obligor;
 - (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.

6.7 **Loans or Credit**

- (a) Except as permitted under paragraph (b) below, the Obligor 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.

6.8 **No Guarantees or Indemnities**

- (a) Except as permitted under paragraph (b) below, the Obligor 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.

6.9 **Limitation on Incurrence of Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, the Obligor 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.

6.10 **Share Capital**

The Obligor shall not issue any shares except pursuant to a Permitted Share Issue or a Permitted Transaction.

6.11 **Treasury Transactions**

The Obligor 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.

6.12 Distributions and Shareholder Loans

- (a) Except as permitted under paragraph (b) below, the Obligor 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 Obligor, 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).

6.13 Acquisitions

- (a) Subject to paragraph (b) below, the Obligor 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.

7. INFORMATION COVENANTS

7.1 Financial Statements

- (a) The Obligor shall deliver to the Trustee and the Delegate 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 Certificates 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 Obligor’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 Obligor 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 the Delegate 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 Certificates may, from time to time, be listed or admitted to trading), the Obligor'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 Delegate 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 Certificates may, from time to time, be listed or admitted to trading), the Obligor's unaudited management accounts for that Financial Quarter (the "**Quarterly Management Accounts**" and, together with the Annual Financial Statements and the Semi-annual Management Account, the "**Periodic Accounts**").
- (c) The Obligor shall ensure that each set of Periodic Accounts delivered by it pursuant to this Condition:
 - (i) shall be certified by a manager of the Obligor 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 Obligor (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.
- (d) Upon the occurrence of (i) a Tangibility Event; or (ii) an AAOIFI Criteria Event, as applicable, and the delisting of the Certificates in accordance with Condition 9.6 (*Tangibility Event*) or Condition 9.10 (*AAOIFI Criteria Event*), as applicable, the Obligor shall (A) use its commercially reasonable efforts to post copies of the Periodic Accounts delivered by it pursuant to this Condition 7.1 on its website (or in the event that it is not able to post on its website, use its commercially reasonable efforts to deliver copies of the Periodic Accounts to the Trustee and Delegate), such that the Certificateholders have substantially comparable access to the Periodic Accounts as they had prior to the occurrence of a Tangibility Event or an AAOIFI Criteria Event, as applicable, as determined by the Obligor in good faith, or (B) to the extent the Obligor determines in good faith that it cannot make the Periodic Accounts available in the manner described in the preceding sub-clause (A) owing to applicable law or after the use of its commercially reasonable efforts, furnish such reports or statement to the extent, and in the manner, it is legally permitted and is commercially reasonable.

7.2 Compliance Certificate

- (a) The Obligor will provide to the Trustee and Delegate a Compliance Certificate with each set of its Periodic 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 Obligor and its performance under the Finance Documents, and that the Obligor 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 Obligor.

7.3 Regulatory Information

- (a) The Obligor undertakes to furnish to the Trustee and the Delegate 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 Certificates 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 Certificates may, from time to time, be listed or admitted to trading); provided that upon the occurrence of (i) a Tangibility Event, or (ii) an AAOIFI Criteria Event, as applicable, and the delisting of the Certificates in accordance with Condition 9.6 (*Tangibility Event*) or Condition 9.10 (*AAOIFI Criteria Event*), as applicable, the Obligor shall use commercially reasonable efforts to continue to furnish such information to the Trustee and the Delegate, as would have been required by 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 Certificates may have been listed or admitted to trading at the time of occurrence of a Tangibility Event or an AAOIFI Criteria Event, as applicable) if the Certificates continued to be listed on such securities exchange.
- (b) So long as the Certificates remain outstanding and during any period during which the Obligor 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 Obligor shall furnish to the Certificateholders (with a copy to the Delegate) 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 7.3 (*Regulatory Information*), the Obligor will also (i) prior to the occurrence of a Tangibility Event or an AAOIFI Criteria Event, as applicable and the delisting of the Certificates in accordance with Condition 9.6 (*Tangibility Event*) or Condition 9.10 (*AAOIFI Criteria Event*), as applicable, 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 (ii) post such press release on the Obligor's website.

The Trustee and Delegate shall have no obligation to read or analyse any information or report delivered to it under this Condition 7 (*Information Covenants*) and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition 7 (*Information Covenants*) and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

7.4 **Notification of a Non-Dividend Event**

The Obligor shall notify the Trustee and Delegate of any Non-Dividend Event or any Non-Dividend Event End Date promptly upon becoming aware of its occurrence.

7.5 **AssetCo Annual Financial Statements**

The Obligor shall promptly after the same is delivered to the Obligor pursuant to and in accordance with the provisions of the Shareholders' Agreement supply a copy to the Trustee, Delegate and *Shari'a* Adviser 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.

8. **PERIODIC DISTRIBUTIONS**

8.1 **Periodic Distribution Amounts and Periodic Distribution Dates**

In accordance with Condition 4.3 (*Trust Assets—Payments from the Transaction Account*) and Condition 10 (*Payments*), the Principal Paying Agent shall distribute in arrear on each Periodic Distribution Date to the Certificateholders *pro rata* to their respective holdings out of the relevant amounts in the Transaction Account (which were transferred from the Sukuk Collection Account to the Transaction Account in accordance with the Wakala Agreement and the Pre-Enforcement Priority of Payments set out under the Intercreditor Agreement), a distribution in relation to the Certificates on each Periodic Distribution Date equal to the Periodic Distribution Amount.

In this Condition:

“**Periodic Distribution Amount**” means in relation to the Certificates and for each Periodic Distribution Date, an amount equal to the product of:

- (a) the Profit Rate;
- (b) the face amount of the relevant Certificates outstanding on such Periodic Distribution Date; and
- (c) the number of days in the relevant Return Accumulation Period calculated on the basis of a year of a 360 day year comprised of twelve 30 day months (with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards).

“**Periodic Distribution Date**” means 23 February and 23 August of each year, beginning 23 August 2023, provided the final Periodic Distribution Date shall be the Scheduled Dissolution Date.

“**Profit Rate**” means the profit rate of 5.780% per annum.

“**Return Accumulation Period**” means the period from and including the Closing Date to but excluding the first Periodic Distribution Date and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

8.2 **Calculation of Periodic Distribution Amounts payable other than on a Periodic Distribution Date**

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Return Accumulation Period (the total number of days in such period, the “**Relevant Period**”), it shall be calculated as an amount equal to the product of: (a) the Profit Rate; (b) the face amount of the relevant Certificates as of the end of the Relevant Period; and (c) the number of days in the Relevant Period excluding the last date of such period, calculated on the basis of a year of a 360 day year comprised of twelve 30 day months (with the result being rounded to the nearest U.S.\$0.01, U.S.\$0.005 being rounded upwards).

8.3 **Cessation of Accrual**

Periodic Distribution Amounts will cease to accrue on any Certificate from and including the Dissolution Date, unless default is made in the payment of the Dissolution Distribution Amount and/or the Additional Periodic Distribution Amount, in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates with respect to which such default has occurred until the date on which the Dissolution Distribution Amount and/or the Additional Periodic Distribution Amount (as applicable) is paid in full (provided that no Sale Agreement is entered pursuant to the Sukuk Transaction Documents) in the manner provided in this Condition 8 (*Periodic Distributions*).

9. REDEMPTION AND DISSOLUTION OF THE TRUST; TANGIBILITY EVENT; AAOIFI CRITERIA EVENT

9.1 Dissolution on the Scheduled Dissolution Date

- (a) Unless the Certificates are previously redeemed or purchased and cancelled as provided below, the Trustee will redeem in full each Certificate at the Dissolution Distribution Amount on the Periodic Distribution Date falling on 23 August 2032 (the “**Scheduled Dissolution Date**”). Upon payment in full of the Dissolution Distribution Amount to the Certificateholders and the execution of a Sale Agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee and the Obligor shall have no further obligations in respect thereof.
- (b) Other than as specified below, the Certificates are not optionally redeemable or prepayable prior to the Scheduled Dissolution Date.

9.2 Pre-Funding Requirements

- (a) On each date indicated below, the Obligor, acting as the Wakeel, shall, in accordance with the Pre-Enforcement Priority of Payments, credit to the Pre-Funding Ledger in respect of any Certificates, on account of: (i) accrued and unpaid Periodic Distribution Amounts and (ii) a proportion of the Additional Periodic Distribution Amounts falling due at the end of the next following Return Accumulation Period with respect to such Certificates, the amounts indicated in the table below (based on the original face amount of the Certificates):

Date	Periodic Distribution Amounts (U.S.\$)	Proportion of Additional Periodic Distribution Amounts (U.S.\$)
23 May 2023	21,241,500	—
23 November 2023	21,241,500	—
23 May 2024	21,241,500	—
23 November 2024	21,241,500	—
23 May 2025	21,241,500	—
23 November 2025	21,241,500	—
23 May 2026	21,241,500	—
23 November 2026	21,241,500	—
23 May 2027	21,241,500	35,184,770
23 November 2027	20,224,660	42,224,579
23 May 2028	19,004,370	49,573,992
23 November 2028	17,571,681	55,019,012
23 May 2029	15,981,632	61,369,069
23 November 2029	14,208,066	68,277,024
23 May 2030	12,234,860	73,734,150
23 November 2030	10,103,943	79,667,579
23 May 2031	7,801,550	84,504,002
23 November 2031	5,359,384	90,106,079
23 May 2032	2,755,319	95,339,743

- (b) In the event of any redemption or prepayment of the Certificates in part (other than by way of scheduled payments of Additional Periodic Distribution Amounts pursuant to Condition 9.3 (*Additional Periodic Distribution Amounts*)), the amounts indicated in this Condition 9.2 (*Pre-Funding Requirements*) for any date which has yet to occur in respect of any Certificates shall be reduced in the proportion that the face amount of the redeemed Certificates bears to the face amount of the Certificates then outstanding immediately prior to such redemption.

9.3 Additional Periodic Distribution Amounts

- (a) Unless redeemed early as described in this Condition, the Trustee shall redeem a portion of (*pro rata* according to their outstanding face amount) the Certificates on each Periodic Distribution Date in an amount equal to the relevant Additional Periodic Distribution Amount as follows in accordance with the Pre-Enforcement Priority of Payments:

Periodic Distribution Date	Original Face Amount Payable (in U.S.\$)
23 August 2023	—
23 February 2024	—
23 August 2024	—
23 February 2025	—
23 August 2025	—
23 February 2026	—
23 August 2026	—
23 February 2027	—
23 August 2027	71,805,654
23 February 2028	86,172,610
23 August 2028	101,171,413
23 February 2029	112,283,697
23 August 2029	125,242,999
23 February 2030	139,340,866
23 August 2030	150,477,857
23 February 2031	162,586,896
23 August 2031	172,457,147
23 February 2032	183,889,957
23 August 2032	194,570,903

- (b) In the event of any redemption or prepayment of the Certificates in part (other than by way of scheduled payments of Additional Periodic Distribution Amounts pursuant to this Condition 9.3 (*Additional Periodic Distribution Amounts*)), the amounts indicated in this Condition 9.3 (*Additional Periodic Distribution Amounts*) for any Periodic Distribution Date which has yet to occur in respect of any Certificate shall be reduced in the proportion that the face amount of the redeemed Certificates bears to the face amount of the Certificates then outstanding immediately prior to such redemption.

9.4 Early Dissolution for Taxation Reasons

The Obligor may give written notice to the Trustee requiring the Trustee to, and the Trustee shall upon receipt of such written notice, redeem the Certificates in whole (but not in part) on any date (such date, a “**Tax Dissolution Date**”) on giving not less than 10 nor more than 60 days’ notice to the Delegate, the Principal Paying Agent and the Certificateholders in accordance with Condition 19 (*Notices*) at the Dissolution Distribution Amount, if on any Periodic Distribution Date:

- (a) (i) the Trustee 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 Certificates; and (ii) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) (i) the Trustee has received notice from the Obligor that the Obligor has 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 Sukuk Transaction Document as a result of any change in, or amendment to, any laws or regulations or any change in the

application, administration, practice, concession or official interpretation of such laws or regulations (including if the circular issued by the Luxembourg tax authorities on the tax treatment of Islamic finance instruments (*Circulaire du directeur des contributions L.G.-A n° 55 du 12 janvier 2010* (the “**Circular**”) is held by the Luxembourg tax authorities, or any other governmental authority, judicial body or tribunal in Luxembourg, to be invalid or if the Certificates do not fall under the Circular as “Sukuk”), which change or amendment becomes effective on or after the Closing Date; and (ii) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(each, a “**Tax Event**”), provided that no such notice of redemption shall be given unless a corresponding exercise notice has been received by the Trustee from the Obligor under the Sale Undertaking and no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which the Trustee or the Obligor (as the case may be) would be obliged to make any withholding or deduction in respect of the Certificates (in the case of the Trustee) or pursuant to the Sukuk Transaction Documents (in the case of the Obligor) then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Trustee and/or the Obligor (as the case may be) shall provide to the Delegate:

- (i) a legal opinion (addressed to the Delegate) from a firm of lawyers opining that a Tax Event exists or has arisen; and
- (ii) a certificate signed by an officer of the Trustee and/or the Obligor (as the case may be) stating that so far as the officer is aware, there are no commercially reasonable measures available to the Trustee and/or the Obligor (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 Trustee and/or the Obligor (as the case may be) to the effect that it will have the funds on the Periodic Distribution Date, not subject to the interest of any other Person, required to redeem the Certificates pursuant to this Condition 9.4 (*Early Dissolution for Taxation Reasons*) and meet its payment obligations of a higher priority under the Pre-Enforcement Priority of Payments (upon which certificate the Delegate may rely absolutely and without enquiry or liability).

9.5 **Dissolution at the Option of the Obligor**

- (a) The Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale Undertaking, redeem the Certificates in whole or in part at any time (such a date, the “**Optional Redemption Date**”) on giving not less than 10 nor more than 60 days’ notice to the Delegate, the Principal Paying Agent and the Certificateholders in accordance with Condition 19 (*Notices*) at the Dissolution Distribution Amount on the Optional Redemption Date plus the applicable Additional Dissolution Distribution Amount.
- (b) If the Optional Redemption Date is on or after a Record Date and on or before the related Periodic Distribution Date, then the accrued and unpaid Periodic Distribution Amount, if any, will be paid to the Person in whose name the Certificate is registered at the close of business on such Record Date, and no additional Periodic Distribution Amounts will be payable to Certificateholders whose Certificates, as specified in the Sale Undertaking, will be subject to redemption by the Trustee.
- (c) Notices of redemption delivered in accordance with this Condition 9.5 (*Dissolution at the Option of the Obligor*) will specify the date fixed for redemption and the amount to be redeemed. In addition, the Trustee shall give not less than two days’ notice to the Certificateholders in accordance with Condition 19 (*Notices*) prior to the redemption date notifying the Certificateholders on the Record Date of the Additional Dissolution Distribution Amount and the Dissolution Distribution Amount (determined in accordance with Condition 9.5(b)). No such notice of redemption may be given by the Trustee unless it and the Delegate shall have received from the Obligor an Officers’ Certificate (upon which the Trustee and Delegate 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 Certificates at the Dissolution Distribution Amount plus the Additional Dissolution Distribution Amounts, 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 Optional Redemption Date. Upon the expiry of any notice of redemption delivered in accordance with this Condition 9.5 (*Dissolution at the Option of the Obligor*) and the satisfaction of any condition specified in a notice of redemption in accordance with Condition 9.5(d), if applicable, the Trustee shall be bound to redeem the Certificates in accordance with this Condition 9.5 (*Dissolution at the Option of the Obligor*).

- (d) A redemption and notice of redemption delivered in accordance with this Condition 9.5 (*Dissolution at the Option of the Obligor*) may, upon the request by the Obligor (and in the Obligor'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 Obligor (and in the Obligor'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.
- (e) If all (and not some only) of the Certificates are to be redeemed in accordance with this Condition 9.5 (*Dissolution at the Option of the Obligor*), upon payment in full of the Dissolution Distribution Amount and the Additional Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

9.6 **Tangibility Event**

If a Tangibility Event occurs, upon receipt of a Tangibility Event Notice from the Wakeel in accordance with the Wakala Agreement, the Trustee shall promptly give notice to the Delegate and the Certificateholders (a "**Tangibility Event Delisting Notice**") in accordance with Condition 19 (*Notices*) specifying:

- (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (ii) that, as determined in consultation with the *Shari'a* Adviser, the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (including other tradeable Sukuk) on a spot settlement basis); and
- (iii) that, on the Tangibility Event Delisting Date, the Certificates will be delisted from any securities exchange on which the Certificates have been admitted to trading.

9.7 **Dissolution following an Obligor (TOMA Termination) Dissolution Event**

- (a) 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 Obligor shall promptly notify the Trustee, the Principal Paying Agent and the Delegate upon becoming aware of the same, and, subject to, in accordance with the Wakala Agreement, the Obligor depositing in the Transaction Account the portion of the distribution made by AssetCo to the Obligor from the applicable Lease Refund, which is payable to the Certificateholders in accordance with this Condition 9.7, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking.

- (b) The Trustee shall promptly and, in any event, by no later than five Business Days following receipt by the Obligor from AssetCo of distributions made by AssetCo from the applicable Lease Refund, redeem all (but not some) of the Certificates on the Obligor (TOMA Termination) Dissolution Date at:
 - (i) (except where (ii) below applies) the Dissolution Distribution Amount; or
 - (ii) if the TOMA Termination Event is a Convenience Termination (1) the Dissolution Distribution Amount on the Obligor (TOMA Termination) Dissolution Date *plus*; (2) the applicable Additional Dissolution Distribution Amount as of the Obligor (TOMA Termination) Dissolution Date; provided that, if the Lease Refund Entitlement is less than the sum of (1) and (2) above, then the redemption amount payable to the Certificateholders shall be the greater of the Lease Refund Entitlement and (1) above.
- (c) Upon payment in full of the redemption amount(s) in accordance with this Condition 9.7 to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

9.8 Dissolution Following an Obligor (SA Transfer Event) Dissolution Event

- (a) 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 Obligor elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders' Agreement, the Obligor shall promptly notify the Trustee, the Principal Paying Agent and the Delegate upon becoming aware of the same, and the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking.
- (b) The Trustee shall promptly and, in any event, by no later than five Business Days following receipt by the Obligor of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement) (with the relevant amounts being applied by the Obligor in payment of the Exercise Price under the Purchase Undertaking), redeem all (but not some) of the Certificates on the Obligor (SA Transfer Event) Dissolution Date at the Dissolution Distribution Amount on such date.
- (c) Upon payment in full of the Dissolution Distribution Amount in accordance with this Condition 9.8 to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

9.9 Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event

- (a) If the Obligor 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 Obligor shall promptly notify the Trustee, the Principal Paying Agent and the Delegate upon becoming aware of the same, and the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking.
- (b) The Trustee shall promptly and, in any event, by no later than five Business Days following receipt by the Obligor of the applicable acquisition price for the AssetCo Shares (as determined by the Shareholders' Agreement), subject to the Pro Rata Allocation Mechanic (with the relevant amounts being applied by the Obligor in payment of the Obligor (AssetCo Share Disposal) Redemption Exercise Price under the Purchase Undertaking), redeem the Certificates in whole or in part (as applicable and if in part, by means of a *pro rata* pass-through distribution of the Dissolution Distribution Amount) of the Certificates on the Obligor (AssetCo Share Disposal) Redemption Date at the Dissolution Distribution Amount on such date.
- (c) If all (and not some only) of the Certificates are to be redeemed in accordance with this Condition 9.9 (*Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

9.10 AAOIFI Criteria Event

- (a) Upon receiving an Initial AAOIFI Criteria Notice from the Wakeel, the Trustee shall promptly give notice to the Delegate and the Certificateholders (a “**Relevant AAOIFI Notice**”) in accordance with Condition 19 (*Notices*) specifying:
- (i) that the Ownership Interest has ceased to satisfy the AAOIFI Criteria, together with an explanation of the reasons for such occurrence;
 - (ii) the commencement of the Remedy Period agreed in consultation with the *Shari’a* Adviser and in accordance with the Sukuk Transaction Documents;
 - (iii) the steps and actions the Wakeel proposes to take in accordance with the Sukuk Transaction Documents in an effort to ensure that the Ownership Interest complies with the AAOIFI Criteria before the end of the Remedy Period; and
 - (iv) that in the event that the Wakeel is not able to remedy the non-compliance with the AAOIFI Criteria before the end of the Remedy Period, then as determined in consultation with the *Shari’a* Adviser, following the Trustee exercising the Purchase Undertaking and entering into the Sale Agreement thereunder in accordance with this Condition, the Certificates, (x) should only be tradeable in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (including other tradeable Sukuk) on a spot settlement basis) and (y) on the AAOIFI Criteria Delisting Date, will be delisted from any securities exchange on which the Certificates have been admitted to trading.
- (b) If an AAOIFI Criteria Event is continuing, upon receipt of an AAOIFI Criteria Notice from the Wakeel in accordance with the Wakala Agreement, the Trustee shall promptly give notice to the Delegate and the Certificateholders (an “**AAOIFI Criteria Delisting Notice**”) in accordance with Condition 19 (*Notices*) specifying:
- (i) that an AAOIFI Criteria Event is continuing, together with an explanation of the reasons for such occurrence;
 - (ii) that, as determined in consultation with the *Shari’a* Adviser, following the Trustee exercising the Purchase Undertaking and entering into the Sale Agreement thereunder in accordance with this Condition, the Certificates should only be tradeable in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (including other tradeable Sukuk) on a spot settlement basis); and
 - (iii) that, on the AAOIFI Criteria Event Delisting Date, the Certificates will be delisted from any securities exchange on which the Certificates have been admitted to trading.
- (c) Promptly following the date on which an AAOIFI Criteria Notice is received by the Trustee (the “**AAOIFI Criteria Event Exercise Date**”), the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking, specifying that the Exercise Price (as set out in the relevant Sale Agreement) shall:
- (i) be payable on a deferred payment basis in instalments on each Periodic Distribution Date falling after the AAOIFI Criteria Event Exercise Date in accordance with the payment schedule specified in the Exercise Notice, such that the Trustee shall (i) pay an amount equal to the Periodic Distribution Amount in accordance with Condition 8.1 (*Periodic Distribution Amounts and Periodic Distribution Dates*) and (ii) redeem a portion (*pro rata* according to their outstanding face amount) of the Certificates by paying an amount equal to the relevant Additional Periodic Distribution Amount in accordance with Condition 9.3 (*Additional Periodic Distribution Amounts*), on each Periodic Distribution Date following the AAOIFI Criteria Event Exercise Date, such that the payment of the Periodic Distribution Amount in accordance with Condition

8.1 and the redemption of the portion of the Certificates in accordance with such Condition 9.3 shall be deemed to satisfy all redemption obligations of the Trustee under this Condition 9.10(c)(i); or

- (ii) on the occurrence of any other redemption and/or dissolution events under Condition 9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event*) following the AAOIFI Criteria Event Exercise Date, become due and payable on the applicable Dissolution Date, in each case, subject to, and in accordance with, the applicable provisions of Condition 9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event*).
- (d) Upon payment in full of all redemption amount(s) in accordance with this Condition 9.10 to all Certificateholders, the Trustee shall dissolve the Trust.

9.11 **Dissolution following a Dissolution Event**

Upon the occurrence of a Dissolution Event, subject to the terms of the Intercreeitor Agreement and Condition 11.3 (*Delivery of Certificate Enforcement Notice*), the Trustee may redeem the Certificates on the Dissolution Event Redemption Date at the Dissolution Distribution Amount on such date. For the purposes thereof, the Trustee may deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking, but it need not deliver an Exercise Notice unless it shall have been so directed by an Extraordinary Resolution or so requested in writing by Certificateholders holding at least 30 per cent. in principal amount of the outstanding Certificates. Following the payment of all such amounts in full, the Trustee shall dissolve the Trust, in each case subject to and as more particularly described in Condition 11 (*Dissolution Events*).

9.12 **Purchases and Sales**

Each of the Obligor, its direct and indirect equityholders, any of its Subsidiaries and their respective Affiliates, and members of its management, may at any time and from time-to-time trade in the Certificates 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 Certificates, with the attendant reduction in the trading liquidity of such Certificates. Any Certificates purchased, if and while held by the Obligor or any of the Obligor's Subsidiaries, shall not entitle them to vote at any meetings of the Certificateholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Certificateholders or for the purposes of Conditions 11 (*Dissolution Events*), 15.2 (*Meetings of Certificateholders*) and 18 (*Enforcement*).

9.13 **Cancellation**

All Certificates purchased by or on behalf of the Obligor may be surrendered for cancellation by surrendering the Certificates to the Registrar and by the Obligor delivering to the Trustee a duly completed cancellation notice in accordance with the terms of the Declaration of Trust. Any Certificates so surrendered, together with all Certificates that are redeemed in accordance with this Condition 9 (*Redemption and Dissolution of the Trust*), shall be cancelled forthwith and may not be held, reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 9.13 (*Cancellation*), the Trustee shall be bound to dissolve the Trust.

9.14 **No other dissolution**

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 9 (*Redemption and Dissolution of the Trust*). Upon payment in full of all amounts due in respect of the Certificates, the Trustee shall be bound to dissolve the Trust. Upon such dissolution, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable, and the Trustee shall have no further obligations, in respect thereof.

10. PAYMENTS

10.1 Method of Payment

Each payment in respect of a Certificate will be made to the Person shown as the holder in the Register: (i) while the Certificates are in global form, at the Clearing System Business Day immediately preceding the corresponding payment date; and (ii) while the Certificates 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 December 25 and January 1. Any payments of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts and Additional Dissolution Distribution Amounts, shall be made, upon application by a Certificateholder 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 Additional Periodic Distribution Amounts, Dissolution Distribution Amounts and Additional Dissolution Distribution Amounts if any, in respect of the Certificates and accrued and unpaid Periodic Distribution Amounts payable on a redemption of the Certificates otherwise than on a Periodic Distribution Date, shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Definitive Certificates at the Specified Office of the Principal Paying Agent and Transfer Agent.

10.2 Payments Subject to Laws

All payments in respect of the Certificates 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 Certificateholders in respect of such payments.

10.3 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 Certificate shall not be entitled to any commission 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 Certificate, in the place in which the Definitive Certificate is surrendered (or, as the case may be, endorsed).

10.4 Withholdings

Payments made on, or in respect of, the Certificates or under these Conditions will be made free and clear of and without withholding or deduction for, or on account of, Taxes, unless the Trustee is required to withhold or deduct such amounts by law. If the Trustee is required to withhold or deduct any amount for or on account of Taxes imposed or levied by or on behalf of any jurisdiction in which the Trustee is organized or resident for tax purposes (each, a “**Taxing Jurisdiction**”), or any political subdivision or territory of a Taxing Jurisdiction or by any authority or agency therein or thereof having the power to tax, from any payment made with respect to the Certificates, the Trustee will pay such additional amounts (“**Additional Amounts**”) as may be necessary so that the net amount received by each Certificateholder (including Additional Amounts) after such withholding or deduction will not be less than the amount the Certificateholder would have received in respect of such payment on the Certificates if such Taxes had not been withheld or deducted; provided that no Additional Amounts will be payable with respect of:

- (a) any Tax that would not have been imposed but for any present or former connection between the Certificateholder (or a fiduciary, settlor, beneficiary, member or shareholder of the Certificateholder) or the beneficial owner of the Certificates and the Taxing Jurisdiction (or any political sub-division or authority thereof or therein having power to tax);

- (b) any estate, inheritance, capital gains, excise, personal property tax, sales, transfer, stamp, gift or similar Taxes imposed with respect to the Certificates;
- (c) any Tax that would not have been imposed but for the failure of the Certificateholder or any other person to comply with any certification, identification or other reporting requirement concerning the nationality, residence, identity or connection with the Taxing Jurisdiction, for tax purposes, of the Certificateholder or any beneficial owner of the Certificates if compliance is required by law, regulation or by an applicable income tax treaty to which the Taxing Jurisdiction is a party, as a precondition to exemption from, or reduction in the rate of the Tax;
- (d) any Tax payable otherwise than by deduction or withholding from payments on or in respect of the Certificates;
- (e) any Tax with respect to a Certificate presented for payment, where presentation is required, more than 30 days after (i) the date on which the payment became due and payable or (ii) the date on which payment thereof is duly provided for and notice is provided to Certificateholders, whichever occurs later, except to the extent that the Certificateholders of such Certificate would have been entitled to such additional amounts on presenting such Certificate for payment on any date during such 30-day period;
- (f) any payment on the Certificate to a Certificateholder that is a fiduciary, a partnership, a limited liability company or a person other than the sole beneficial owner of any such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership, an interest holder in such a limited liability company or the beneficial owner of the payment would not have been entitled to the additional amounts had the beneficiary, settlor, member or beneficial owner been the Certificateholder;
- (g) such withholding or deduction as is required pursuant to the Luxembourg law of 23 December 2005, as amended from time to time; or
- (h) in the case of any combination of the items listed above.

Notwithstanding anything to the contrary in these Conditions, all parties shall be permitted to withhold and deduct, and shall not be required to pay any additional amounts with respect to, any withholding or deduction imposed pursuant to Section 1471 through 1474 of the US Internal Revenue Code of 1986 (“**FATCA**”), any treaty, law, regulation or other official guidance implementing FATCA, or any agreement (or related guidance) between any party or between any other person and the USA, any other jurisdiction, or any authority of the foregoing implementing FATCA.

10.5 **Partial Payments**

If a Paying Agent makes a partial payment in respect of any Certificate, the Trustee 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 Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Definitive Certificate. The Trustee shall notify the Certificateholders in accordance with Condition 19 (*Notices*) of any adjusted amortisation and pre-funding amounts in accordance with Condition 9.2 (*Pre-Funding Requirements*) and Condition 9.3 (*Additional Periodic Distribution Amounts*).

10.6 **Appointment of Agents**

- (a) The initial Agents are those listed in the introduction to these Conditions and their initial Specified Offices are listed in the definition of “Specified Office”. The Agents are initially appointed by the Trustee and the Obligor. The Agents act solely as agents of the Trustee and the Obligor and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the prior written approval of the Delegate to vary or terminate the appointment of any Agent and to appoint additional or other Agents, provided that the Trustee shall at all times

maintain: (i) a Principal Paying Agent; (ii) a Registrar; (iii) a Transfer Agent; (iv) one or more Calculation Agent(s) where these Conditions so require; (v) a Paying Agent having a specified office in at least one major European city; and (vi) such other agents as may be required by any securities exchange on which the Certificates may be listed, in each case as approved by the Delegate.

- (b) Notice of any change in the Agents or their Specified Offices will promptly be given to the Certificateholders in accordance with Condition 19 (*Notices*).

11. DISSOLUTION EVENTS

11.1 Trustee Events

Each and any of the events described in Condition 11.2(a) (*Non-Payment*) to Condition 11.1(g) (*Litigation*) shall be treated as a “**Trustee Event**”:

- (a) Non-Payment

Default is made in the payment of any Periodic Distribution Amount, any Additional Periodic Distribution Amount, Dissolution Distribution Amount and/or any Additional Dissolution Distribution Amount (if applicable) on any of the Certificates when due unless payment is made within 5 Business Days of its due date;

- (b) Breach of Other Obligations

The Trustee (acting in any capacity) does not perform or comply with any one or more of its covenants or other obligations under these Conditions or any of the Sukuk Transaction Documents to which it is a party (other than any obligation whose breach would give rise to a Trustee Event provided for in Condition 11.1(a) (*Non-Payment*)) and (except in any case where, in the opinion of the Delegate, such failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Delegate on the Trustee of written notice requiring the same to be remedied;

- (c) 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 Trustee;
- (B) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any creditor of the Trustee (other than a composition, compromise, assignment or arrangement arising under the Sukuk Transaction 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 Trustee or the Trustee’s assets; or
- (D) enforcement of any Security over any assets of the Trustee.

- (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

U.S.\$25,000,000 (as increased each Financial Year in line with UK consumer price index);

- (d) Creditors' Process
 - (i) Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any material asset or assets of the Trustee.
 - (ii) Paragraph (i) above shall not apply to any such process that is discharged, stayed or dismissed within 60 days of commencement.
- (e) Unlawfulness and Invalidity
 - (i) Any obligation of the Trustee under any of these Conditions or the Sukuk Transaction Documents becomes invalid or unenforceable, or it is or becomes unlawful in any applicable jurisdiction for the Trustee to perform any of its obligations under these Conditions or the Sukuk Transaction Documents to which it is a party;
 - (ii) the Trustee repudiates or rescinds a Sukuk Transaction Document to which it is a party, or evidences in writing an intention to repudiate or rescind a Sukuk Transaction Document to which it is a party;

in each case to an extent which is materially prejudicial to the interests of the Certificateholders under the Sukuk Transaction Documents and, if the circumstances giving rise to that event are capable of remedy, are not remedied within 20 Business Days of the Trustee becoming aware of the same.

- (f) Expropriation
 - (i) Any governmental authority seizes, nationalises, expropriates or compulsorily acquires all of the assets of the Trustee.
 - (ii) Paragraph (i) above shall not apply to any such process that is discharged, stayed or dismissed within 60 days of commencement.
- (g) Litigation

Any litigation, arbitration, administrative, governmental or regulatory proceedings are commenced or threatened in writing in relation to the Sukuk Transaction Documents or the transactions contemplated in the Sukuk Transaction Documents or against the Trustee 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 impact on the Trustee's ability to pay any Periodic Distribution Amount, Additional Periodic Distribution Amount, Dissolution Distribution Amount and/or any applicable Additional Dissolution Distribution Amount.

For the purpose of Condition 11.1(a) (*Non-Payment*) above, all amounts due and payable in respect of the Certificates shall be considered due and payable (including, for the avoidance of doubt, any Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts and any Additional Dissolution Distribution Amounts (if applicable)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts).

11.2 Obligor Dissolution Events

Each and any of the events described in Condition 11.2(a) (*Non-Payment*) to Condition 11.2(h) (*Litigation*) shall be treated as an "**Obligor Event**", and together with the Trustee Events, the "**Dissolution Events**":

- (a) Non-Payment

GreenSaif Pipelines Bidco S.à r.l. fails to pay an amount in the nature of profit and/or principal corresponding to all or part of the Periodic Distribution Amount, Additional Periodic Distribution Amount, Dissolution Distribution Amount and/or any Additional Dissolution Distribution Amount, as applicable, payable by the Trustee under the Certificates unless payment is made within 5 Business Days of its due date.

(b) Breach of Other Obligations

The Obligor fails to observe or perform any other term, covenant, undertaking or agreement under or in respect of the Certificates or the Sukuk Transaction Documents (other than any obligation whose breach would give rise to an Obligor Event provided for in Condition 11.2(a) (*Non-Payment*)) and such failure remains unremedied for 30 days after written notice thereof on the Obligor by the Trustee (or the Delegate) requiring the same to be remedied, provided that a failure by the Obligor (in its capacity as Wakeel) to comply with its obligations in clause 4.1(b) (other than failure to deliver the relevant Tangibility Event Notice to the Trustee) and clause 4.1(k) (other than a failure to deliver the relevant AAOIFI Criteria Notice to the Trustee) of the Wakala Agreement shall not constitute an Obligor Event.

(c) Cross-Acceleration

- (i) Any scheduled payment of principal, interest or commission under any Financial Indebtedness of the Obligor (other than commission on the Certificates) is not paid when due nor within any applicable grace period.
- (ii) Any Financial Indebtedness of the Obligor (other than commission on the Certificates) 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 Obligor Event will occur under this Condition 11.2(c) (*Cross-Acceleration*) if:
 - (A) the failure to pay an amount of principal, interest or commission when due would not constitute an event of default (however described) under any Senior Debt Document (other than any Sukuk Transaction 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 Sukuk Transaction Document) occurs and evidence is provided to the Delegate's satisfaction (acting in accordance with the Declaration of Trust) 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 Delegate); or
 - (C) the relevant Financial Indebtedness is Subordinated Indebtedness; or
 - (D) in respect of paragraph (i) above, the aggregate amount of principal, interest or commission 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 Obligor, AssetCo or the Obligor Parent;
 - (B) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any creditor of the Obligor, AssetCo or the Obligor Parent (other than a composition, compromise, assignment or arrangement arising under the Sukuk Transaction 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 Obligor, AssetCo or the Obligor Parent or the Obligor's, AssetCo's or the Obligor Parent's assets; or
 - (D) enforcement of any Security over any assets of the Obligor, AssetCo or the Obligor 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 Obligor or the Obligor 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 Obligor, AssetCo or the Obligor 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 Obligor or the Obligor Parent under any Finance Document becomes invalid or unenforceable, or it is or becomes unlawful in any applicable jurisdiction for the Obligor or the Obligor Parent to perform any of its obligations under the Finance Documents to which it is a party;
 - (ii) the Obligor or the Obligor 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 Certificateholders under the Sukuk Transaction Documents and, if the circumstances giving rise to that event are capable of remedy, are not remedied within 20 Business Days of the Obligor or the Obligor 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 Obligor or the Obligor Parent; or
 - (B) any part of the assets of the Obligor or the Obligor 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 such 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 Sukuk Transaction Documents) or the transactions contemplated in the Finance Documents or against the Obligor Parent or the Obligor 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.

11.3 Delivery of Certificate Enforcement Notice

- (a) Subject to the provisions of the Intercreditor Agreement:
 - (i) Upon the occurrence of a Dissolution Event which is continuing, either the Trustee, or failing whom, the Delegate, in each case, subject to receiving written notice thereof under the Declaration of Trust, shall (in the case of the Delegate subject to being indemnified and/or secured and/or pre-funded to its satisfaction) as soon as reasonably practicable give notice of the occurrence of the Dissolution Event to the Certificateholders;
 - (ii) if any Dissolution Event occurs and is continuing, the Delegate shall, upon: (i) being so directed in writing by the holders of at least 30 per cent. in aggregate of the face amount of the Certificates outstanding or if directed by an Extraordinary Resolution; and (ii) provided that an Acceleration Notice has been delivered by the Security Agent in accordance with the terms of the Intercreditor Agreement, deliver a Certificate Enforcement Notice to the Trustee and the Obligor specifying that the Certificates are immediately due and payable at the Dissolution Distribution Amount, whereupon they shall be due and payable, provided that, in either case, the Delegate is indemnified and/or secured and/or prefunded to its satisfaction; and

- (iii) upon receipt of such Certificate Enforcement Notice, the Trustee (or the Delegate in the name of the Trustee) shall deliver an Exercise Notice to the Obligor under the Purchase Undertaking. If the Trustee directly receives the aggregate of the Exercise Price and the outstanding Deferred Sale Price, the Trustee (or the Delegate in the name of the Trustee) shall pay, or cause payment of, all amounts received to the Security Agent in accordance with the Purchase Undertaking and the Intercreditor Agreement, and the Security Agent shall subsequently apply, subject to the Post-Enforcement Priority of Payments, the relevant Exercise Price received thereunder and the aggregate amount of the Deferred Sale Price then outstanding to the Transaction Account, so as to enable the Trustee to redeem the Certificates at the Dissolution Distribution Amount on the date specified in the relevant Certificate Enforcement Notice (the relevant “**Dissolution Event Redemption Date**”) and the Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full. Upon such a dissolution, the Certificates shall cease to represent an interest in the Trust Assets and no further amounts shall be payable, and the Trustee shall have no further obligations, in respect thereof.
- (b) Subject to the provisions of the Intercreditor Agreement, if, following the occurrence of a Dissolution Event and the delivery of a Certificate Enforcement Notice, any amount payable in respect of the Certificates has not been paid in full, the Trustee or the Delegate (subject, in either case to it being indemnified and/or secured and/or pre-funded to its satisfaction) may (subject to Condition 12) take any enforcement action contemplated by Condition 18 (*Enforcement*).

12. REALISATION OF TRUST ASSETS

- (a) Subject to the Intercreditor Agreement and Condition 11.3 (*Delivery of Certificate Enforcement Notice*), neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or to realise the Trust Assets or take any action or step or institute any proceedings against the Obligor or (in the case of the Delegate) against the Trustee under any Sukuk Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (A) by an Extraordinary Resolution; or (B) in writing by the holders of at least 30 per cent. of the aggregate face amount of the Certificates at the time outstanding and, in each case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction.
- (b) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed: (A) fails to do so within a reasonable period; or (B) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Sukuk Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce the Trustee’s and the Obligor’s respective obligations under the Certificates and the Sukuk Transaction Documents to which they are a party, subject in each case to the Intercreditor Agreement.
- (c) After enforcing or realising the Trust Assets in respect of the Certificates and distributing the net proceeds thereof in accordance with the Declaration of Trust and the Intercreditor Agreement, including the provisions relating to the Pre-Enforcement Priority of Payments or Post-Enforcement Priority of Payments, as applicable, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate to recover any further sums in respect of the Certificates and the right to receive from the Trustee any such sums remaining unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

13. **PRESCRIPTION**

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and will become void, unless presentation for payment is made as required by Condition 10 (*Payments*) within a period of 10 years, in the case of the Dissolution Distribution Amount and any applicable Additional Dissolution Distribution Amount, and five years, in the case of Periodic Distribution Amounts and Additional Periodic Distribution Amounts, from the appropriate Relevant Date.

14. **REPLACEMENT OF CERTIFICATES**

If any Certificate 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 Trustee may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15. **MEETINGS OF CERTIFICATEHOLDERS; MODIFICATION AND WAIVER**

15.1 **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 Trustee as the Secured Creditor, such ICA Proposal shall be approved by an Extraordinary Resolution in accordance with Condition 15.2 (*Meetings of Certificateholders*) and the Declaration of Trust.
- (c) In respect of any ICA Proposal:
 - (i) each Certificateholder may only vote on such ICA Proposal through the Trustee by way of Block Voting Instruction or, as applicable, proxy and each Certificateholder shall have one vote in respect of each U.S.\$1.00 of the face amount outstanding of Certificates held or represented by it;
 - (ii) each Certificateholder must vote on or prior to the time specified in the Declaration of Trust and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction or, as the case may be, a proxy on the voting date, provided that if a Certificateholder does not vote in sufficient time to allow the Principal Paying Agent to issue a Block Voting Instruction or, as the case may be, a proxy in respect of its Certificates prior to the end of the relevant voting period, the votes of such Certificateholder may not be counted, and the Trustee shall, or shall direct the Principal Paying Agent to, notify the Delegate 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 Delegate shall vote as the Secured Creditor Representative in respect of the Certificates then outstanding by notifying the Security Agents and the Obligor, 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 Certificateholders whether or not such Certificateholder voted or voted in favour or against such ICA Proposal (subject as provided in the Intercreditor Agreement). The Trustee shall, following receipt of the result of any vote in respect of such ICA Proposal, promptly notify the Certificateholders in accordance with Condition 19 (*Notices*).

15.2 Meetings of Certificateholders

- (a) The Declaration of Trust will contain provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or waiver of any of these Conditions, the Certificates, or any provisions of the Declaration of Trust. Such a meeting may be convened by the Trustee, the Obligor, or the Delegate at any time, or by Certificateholders holding not less than 10 per cent. in the face amount of the Certificates at the time outstanding.
- (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 face amount of the Certificates at the time outstanding, or at any adjourned meeting one or more Eligible Persons being or representing Certificateholders whatever the face amount of the Certificates held or represented by them, unless the business of such meeting includes consideration of the following proposals:
 - (i) to change the maturity of the Certificates or the due date for any payment in respect of the Certificates;
 - (ii) to reduce or cancel the principal amount of, or premium payable on redemption of, or Profit Rate on, the Certificates, or changing the method of calculating thereof;
 - (iii) to change the currency of payment of the Certificates;
 - (iv) to modify the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;
 - (v) to modify or cancel the payment obligations of GreenSaif Pipelines Bidco S.à r.l. and/or the Trustee under the Sukuk Transaction Documents;
 - (vi) to waive a redemption payment with respect to any Certificates;
 - (vii) to alter: (i) the Pre-Enforcement Priority of Payments; or (ii) the Post-Enforcement Priority of Payments, in each case, insofar such alteration would affect any Certificates;
 - (viii) to change the ranking of the Certificates; or
 - (ix) to amend this Condition 15.2 (*Meetings of Certificateholders*), paragraph 7 of schedule 3 (*Provisions for Meetings of Certificateholders*) to the Declaration of Trust or the proviso to paragraph 9 of schedule 3 (*Provisions for Meetings of Certificateholders*) to the Declaration of Trust,

(each of clauses (i) through (ix) 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 face amount of the Certificates at the time outstanding, 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 Certificates at the time outstanding.

- (c) Any Extraordinary Resolution passed by a majority of not less than three quarters of the votes cast at a meeting of Certificateholders duly convened and held shall be binding on all Certificateholders (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 Declaration of Trust will also provide 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 face amount of the Certificates at the time 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 Certificateholders 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 face amount of the Certificate at the time 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 Certificateholders 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 Certificateholders.

- (e) Subject to all other provisions of the Declaration of Trust, the Delegate may:
 - (i) without the consent of the Trustee, the Obligor or the Certificateholders, prescribe such further regulations (“**Further Regulations**”) regarding the requisitioning and/or the holding of meetings of Certificateholders and attendance and voting thereat, except for ICA Proposals, as the Delegate may in its sole discretion think fit; or
 - (ii) concur with the Trustee in making Further Regulations if it is of the opinion to do so is not materially prejudicial to the Certificateholders.

15.3 **Modification and Waiver**

The Delegate may agree, without the consent or sanction of the Certificateholders, to: (i) any modification of any of the provisions of the Conditions, the Certificates or any provisions of the Declaration of Trust or any other Sukuk Transaction Documents, which in the opinion of the Delegate 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 15.1 (*Intercreditor Agreement*)), provided that such modification is not, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders; and (iii) any waiver (except in respect of any ICA Proposal pursuant to Condition 15.1 (*Intercreditor Agreement*)) or authorisation of any breach or proposed breach, of the Conditions, the Certificates, any provisions of the Declaration of Trust or the other Sukuk Transaction Documents, or determine that any Dissolution Event shall not be treated as such (provided that such waiver, authorization or determination is not, in the opinion of the Delegate, materially prejudicial to the interests of the Certificateholders). Any such consent, modification, authorisation or waiver shall be binding on the Certificateholders and, unless the Delegate otherwise requires, such modification shall be notified to the Certificateholders in accordance with Condition 19 (*Notices*) as soon as practicable thereafter.

15.4 **Entitlement of the Delegate**

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 Delegate shall have regard to the general interests of the Certificateholders as a class but shall not have regard to any interests arising from circumstances particular to individual

Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (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 subdivision thereof, and the Delegate shall not be entitled to require, nor shall any Certificateholders be entitled to claim, from the Obligor, the Trustee or any other Person any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Certificateholders.

16. **SUBSTITUTION OF THE TRUSTEE**

At any time, provided that the Trustee and the Obligor are satisfied (in consultation with the *Shari'a* Adviser) that such substitution does not affect the *Shari'a*-compliance of the Certificates and upon receiving a written request from the Obligor, the Delegate, being satisfied that the substitution is not materially prejudicial to the interests of the Certificateholders, may, without the consent of the Certificateholders, agree with each of the Trustee and the Obligor to the substitution of the Trustee (or of any previous successor trustee under this Condition 16) as issuer of the Certificates and trustee for the Certificateholders under the Certificates and the Declaration of Trust, with a successor trustee, subject to certain conditions set out in the Declaration of Trust being complied with and any consents required in relation to the transfer of the Ownership Interest under any Sukuk Transaction Document being obtained.

17. **DELEGATE**

17.1 **Delegation of Powers**

- (a) The Trustee will in the Declaration of Trust irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Sukuk Transaction Documents) and discretions vested in the Trustee by the Declaration of Trust that the Delegate may consider to be necessary or desirable, upon the occurrence of a Dissolution Event, and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the powers, rights, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Sukuk Transaction Documents and make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust (together, the “**Delegation**” of the “**Relevant Powers**”), provided that: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Declaration of Trust or any other Sukuk Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.
- (b) In addition to the Delegation of the Relevant Powers under the Declaration of Trust, the Delegate will also have certain powers, rights, authorities, and discretions which are vested solely in it from the date of the Declaration of Trust.
- (c) The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee’s continuing role and obligations as sole trustee.

17.2 **Indemnification**

The Declaration of Trust will contain provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions

relieving the Delegate from taking any action, step or proceeding unless indemnified and/or secured and/or pre-funded to its satisfaction.

17.3 **No Liability**

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor or the Trustee under the Sukuk Transaction Documents to which each of the Obligor and the Trustee is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Obligor or the Trustee but are not so made and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

17.4 **Reliance on Certificates, Reports, and Information**

- (a) The Trustee shall deliver to the Delegate annually a certificate of the Trustee as to there not having occurred a Trustee Event since the date of the last such certificate or, if such event has occurred, as to the details of such Trustee Event. The Delegate shall be entitled to rely on any such certificate and shall not be obliged to monitor independently compliance by the Trustee with the covenants set forth in Condition 5 (*Trustee Covenants*) or elsewhere in these Conditions or the Declaration of Trust, nor shall it be liable to any Person for not so doing and the Delegate need not enquire further as regards to circumstances existing on the date of such certificate.
- (b) The Delegate and the Trustee may consult with and/or rely and act on the opinion or advice or certificate, report or any information (whether addressed to the Delegate or the Trustee), obtained from the Auditors and other experts appointed by the Trustee, the Obligor, the Delegate or the Agent, notwithstanding that the Auditors' or expert's liability in respect thereof may be limited by reference to a monetary cap or otherwise.

17.5 **Proper Performance of Duties**

Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Declaration of Trust conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the powers, rights, authorities and discretions conferred on it by the Declaration of Trust), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability which by virtue of any rule of law would otherwise attach to either of them in respect of any gross negligence, wilful default or actual fraud of which either of them may be guilty in relation to their duties under the Declaration of Trust.

17.6 **Notice of Events**

Neither the Delegate nor the Trustee shall be bound to take any steps to ascertain whether any Dissolution Event, Tangibility Event, AAOIFI Criteria Event or Mandatory Dissolution/Redemption Event has happened and, until it shall have received express written notice to the contrary, it will be entitled to assume that no such event has happened (without any liability to Certificateholders or any other Person for so doing).

17.7 **Delegate Contracting with the Trustee and the Obligor**

The Declaration of Trust will contain provisions pursuant to which the directors or officers of a corporation acting as the Delegate may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other Person, may enter into or be interested in any contract or transaction with any such Person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such Person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

18. **ENFORCEMENT**

Subject to the terms of the Intercreditor Agreement and Condition 11.3 (*Delivery of Certificate Enforcement Notice*), the Delegate may, at any time at its discretion and without further notice, institute such steps, actions or proceedings acting in the name and on behalf of the Trustee and Certificateholders against the Obligor as it may think fit to enforce the terms of the Sukuk Transaction Documents, but it need not take any such steps, actions or proceedings or take any other action under or pursuant to the Declaration of Trust or the Certificates, unless: (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Certificateholders holding at least 30 per cent. of the face amount of the Certificates at the time outstanding; and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Certificateholder may institute such steps, actions, or proceedings directly against the Obligor unless the Trustee or the Delegate, having become bound so to proceed, fail to do so within a reasonable period, or is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing.

19. **NOTICES**

Notices to the Certificateholders 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 Certificateholders required to be given under these Conditions will (so long as the Certificates 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; provided that upon the occurrence of a Tangibility Event or an AAOIFI Criteria Event, as applicable, and the delisting of the Certificates in accordance with Condition 9.6 (*Tangibility Event*) or Condition 9.10 (*AAOIFI Criteria Event*), as applicable, the Obligor shall use its commercially reasonable efforts to post copies of such notices on its website, such notices as would have been required by 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 Certificates may have been listed or admitted to trading at the time of occurrence of a Tangibility Event or an AAOIFI Criteria Event, as applicable) if the Certificates continued to be listed on such securities exchange. Any such notice shall be deemed to have been given on the date of such publication.

So long as the Certificates are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream, Luxembourg, notices to Certificateholders 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.

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No Person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

21. **WAIVER OF INTEREST**

(a) Each of the Trustee, the Delegate and the Obligor will irrevocably agree in the Declaration of Trust that no interest will be payable or receivable under or in connection with the Declaration of Trust and if it is determined that any interest is payable or receivable in connection with the Declaration of Trust by any of the Trustee, the Delegate or the Obligor, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, each such party shall agree to waive any rights it may have to claim or receive such interest and shall agree 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.

- (b) For the avoidance of doubt, nothing in this Condition 21 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of Wakala Portfolio Revenues, Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amounts, Exercise Price, Obligor (AssetCo Share Disposal) Redemption Exercise Price, Optional Redemption Exercise Price, deferred Exercise Price payable in instalments, Deferred Sale Price, Murabaha Instalment Profit Amounts, Murabaha Profit Amounts or profit or principal of any kind howsoever described payable by GreenSaif Pipelines Bidco S.à r.l. or the Trustee (in any capacity) pursuant to the Sukuk Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

22. GOVERNING LAW AND JURISDICTION

22.1 Governing Law

The Sukuk Transaction Documents (other than the Purchase Agreement, and, when entered into, each Sale Agreement), the Certificates, 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 August 10, 1915, as amended, is expressly excluded.

22.2 Jurisdiction

The courts of England and Wales have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Sukuk Transaction Documents (other than the Purchase Agreement, and, when entered into, each Sale Agreement) and the Certificates (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 Sukuk Transaction Documents (excluding the Purchase Agreement, and, when entered into, each Sale Agreement) or the Certificates may be brought in the courts of England and Wales. The Obligor has in each of the Sukuk Transaction 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.

22.3 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each of the Trustee and the Obligor:
 - (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 Sukuk Transaction Documents and the Certificates; and
 - (ii) agrees that failure by an agent for service of process to notify the Trustee and the Obligor (as applicable) 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 Trustee must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Delegate. Failing this, the Delegate may appoint another agent for this purpose.

23. DEFINITIONS AND INTERPRETATION

23.1 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.

23.2 Reference to Periodic Distribution Amount, Additional Periodic Distribution Amount, Dissolution Distribution Amount and Additional Dissolution Distribution Amount

All references to the “**Periodic Distribution Amounts**”, “**Additional Periodic Distribution Amounts**”, “**Dissolution Distribution Amount**” and “**Additional Dissolution Distribution Amount**” shall be deemed to include, as applicable, any additional amounts in respect of profit distributions or amortising repayments which may be payable in respect of Taxes and any other amounts in the nature of profit distribution or amortising repayments, in each case payable under these Conditions.

23.3 Definitions

In these Conditions, the following terms have the meanings given to them in this Condition 23.3 (*Definitions*).

“**AAOIFI**” means the Accounting and Auditing Organization of Islamic Financial Institutions.

“**AAOIFI Criteria**” means in respect of the Ownership Interest, compliance with the following requirements (as currently set out in Rule 3/4 of Shariah Standard No. 21 of AAOIFI):

- (a) AssetCo not stating in its memorandum of association that one of its objectives is to deal in interest, or in non-*Shari'a* compliant goods or materials;
- (b) the aggregate amount of any interest-bearing debt of AssetCo not exceeding 30 per cent. of the total assets of AssetCo at any time during the Wakala Ownership Period;
- (c) the aggregate amount of any interest-bearing deposits of AssetCo not exceeding 30 per cent. of the total assets of AssetCo at any time during the Wakala Ownership Period; and
- (d) the aggregate amount of income from sources prohibited under the AAOIFI *Shari'a* Standards not exceeding 5 per cent of the total income of AssetCo at any time during the Wakala Ownership Period.

“**AAOIFI Criteria Event**” means if, at any time on or following the Closing Date, the Ownership Interest ceases to be in compliance with the AAOIFI Criteria and continues to not be in compliance following the end of the Remedy Period.

“**AAOIFI Criteria Event Delisting Notice**” has the meaning given to it in Condition 9.10 (*AAOIFI Criteria Event*).

“**AAOIFI Criteria Event Delisting Date**” means the date falling 15 days following the date of the AAOIFI Criteria Event Delisting Notice (or, if such date is not a Business Day, the next following Business Day (being, for this purpose, a day on which the securities exchange on which the Certificates have been admitted for trading is open for business)).

“**AAOIFI Criteria Exercise Date**” has the meaning given to it in Condition 9.10 (*AAOIFI Criteria Event*).

“**AAOIFI Criteria Notice**” means the notice from the Wakeel to the Trustee confirming the occurrence of an AAOIFI Criteria Event, in accordance with the Wakala Agreement.

“**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 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; or
- (b) any other bank or financial institution approved by the Delegate.

“**Accounting Principles**” means IFRS.

“**Acquisition**” means the acquisition by the Obligor 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 Obligor 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 Obligor or the Obligor 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 Dissolution Distribution Amount**” means an amount payable in accordance with the Sukuk Transaction Documents, which is equal to the excess of (i) the sum of the present value of (a) each remaining scheduled and unpaid Periodic Distribution Amount (exclusive of Periodic Distribution Amounts accrued and unpaid to such Dissolution Date) and (b) each remaining scheduled and unpaid Additional Periodic Distribution Amount (exclusive of such Dissolution Date), calculated using a discount rate equal to the Treasury Rate at such Dissolution Date plus 50 basis points, over (ii) the then-outstanding face amount of the Certificates on the applicable Dissolution Date.

“**Additional Periodic Distribution Amount**” means an amount equal to the proportion of the face amount payable by the Trustee in respect of the partial redemption of the outstanding face amount of the Certificates on each Periodic Distribution Date as specified in Condition 9.3 (*Additional Periodic Distribution Amounts*).

“**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.

“**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 Obligor 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 Obligor 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 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 Declaration of Trust.

“**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 Obligor 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.

“**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.

“**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 Declaration of Trust),

in each case to which the Obligor is beneficially entitled at that time and which is not issued or guaranteed by the Obligor 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 Obligor in cash from AssetCo during that Relevant Period minus:

- (a) any operating expenses (including any applicable Taxes) of the Obligor 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).

“**Certificateholder**” has the meaning given to it in Condition 1.2 (*Register*).

“**Certificate Enforcement Notice**” means a notice delivered by the Delegate in accordance with Condition 11.3 (*Delivery of Certificate Enforcement Notice*) by which the Delegate declares that all Certificates then outstanding shall immediately become due and repayable at the Dissolution Distribution Amount.

“**Certificates**” has the meaning given to it in the introduction to these Conditions.

“**Clearstream, Luxembourg**” has the meaning given to it in Condition 1.3 (*Title*).

“**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 defined in the Intercreditor Agreement), as applicable.

“**Commodity Purchase Agreement**” has the meaning given to it in the Murabaha Agreement.

“**Commodity Sale Agreement**” has the meaning given to it in the Murabaha Agreement.

“**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 Obligor periodically provides certain financial information and statements to the Trustee as required under Condition 7.2 (*Compliance Certificate*).

“**Convenience Termination**” means the termination of the TOMA by Saudi Aramco at any time as set forth in the TOMA.

“**Corporate Services Agreement**” means the corporate services agreement dated 6 October 2022 between the Trustee and the Trustee Administrator.

“**Declaration of Trust**” has the meaning given to it in the introduction to these Conditions.

“**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.

“**Deferred Sale Price**” has the meaning given to it in the Murabaha Agreement.

“**Definitive Certificates**” has the meaning given to it in the introduction to these Conditions.

“**Delegate**” has the meaning given to in the introduction to these Conditions.

“**Delegation**” has the meaning given to it in Condition 17.1 (*Delegation of Powers*).

“**Dissolution Date**” means, as the case may be:

- (a) the Scheduled Dissolution Date;

- (b) any Tax Dissolution Date;
- (c) any Optional Redemption Date;
- (d) any Obligor Mandatory Dissolution/Redemption Date; or
- (e) any Dissolution Event Redemption Date.

“**Dissolution Distribution Amount**” means, in relation to each Certificate or any part thereof, as applicable, on the relevant Dissolution Date, the sum of:

- (a) the outstanding face amount of such Certificate or any part thereof, as applicable; and
- (b) any accrued but unpaid Periodic Distribution Amounts for such Certificate, or any part thereof, as applicable, on, but not including, the relevant Dissolution Date,

in each case, payable in accordance with the Sukuk Transaction Documents.

“**Dissolution Event**” means a Trustee Event or an Obligor Event.

“**Dissolution Event Redemption Date**” has the meaning given to it in Condition 11.2(b) (*Delivery of Certificate Enforcement Notice*).

“**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 1.3 (*Title*).

“**Eligible Person**” has the meaning given to that term in the Declaration of Trust.

“**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 Obligor; and/or
- (b) the net proceeds received by the Obligor from Subordinated Indebtedness, subordinated loan notes or other subordinated debt instruments of the Obligor, provided that any subordination is on the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Trustee.

“**Euroclear**” has the meaning given to it in Condition 1.3 (*Title*).

“**European Union**” or the “**EU**” means the European Union.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Exercise Notice**” mean an exercise notice given pursuant to the terms of the Purchase Undertaking and/or Sale Undertaking.

“**Exercise Price**” means the exercise price in the case of redemption of the Certificates pursuant to Condition 9 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event*), other than a redemption in whole or in part pursuant to Condition 9.5 (*Dissolution at the Option of the Obligor*) or Condition 9.9 (*Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*), as calculated in accordance with the Purchase Undertaking or the Sale Undertaking, as applicable.

“**Extraordinary Resolution**” has the meaning given to it in the Declaration of Trust.

“**face amount**” means, at any time in respect of a Certificate, the face amount of such Certificate then outstanding, with such face amount being adjusted downwards following the payment of any Dissolution Distribution Amount and any Additional Periodic Distribution Amounts in accordance with these Conditions.

“**Fair Market Value**” has the meaning given to it in the Purchase Undertaking or the Sale Undertaking (as applicable).

“**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 Obligor (and not yet applied as the relevant payment) in accordance with the terms of any Finance Document by the Obligor 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 Obligor;
- (b) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Obligor 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 Senior Debt 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) the Certificates offered hereby;
- (b) moneys borrowed and debit balances at banks or other financial institutions;
- (c) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (e) 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);
- (f) 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;
- (g) 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;
- (h) the amount of any liability in respect of any Finance Leases;
- (i) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);
- (j) 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;
- (k) 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
- (l) 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 Obligor ending on 31 December in each year.

“Fitch” means Fitch Ratings Ltd or any successor to its ratings business.

“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 Certificates” has the meaning given to it in the introduction to these Conditions.

“**GMTN Notes**” has the meaning given to it in the introduction to these Conditions.

“**GMTN Notes Documents**” has the meaning given to “Note Documents” under the GMTN Trust Deed.

“**GMTN Programme**” means the global medium term note programme established by the Obligor for the issue from time to time of medium term notes up to an aggregate face amount of U.S.\$11,500,000,000.

“**GMTN Trust Deed**” means the a trust deed dated 6 February 2023, between the Obligor and HSBC Corporate Trustee Company (UK) Limited, as the trustee of the GMTN Notes, under which the GMTN Notes will be constituted.

“**Hedging Agreements**” have the meaning given to it in the introduction to these Conditions.

“**Hedging Policy**” means the initial hedging policy applicable to the Obligor 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.

“**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.

“**Initial AAOIFI Criteria Notice**” means a notice from the Wakeel to the Trustee, in accordance with the Wakala Agreement.

“**Initial GMTN Notes**” has the meaning given to it in the introduction to these Conditions.

“**Intercreditor Agreement**” means the intercreditor agreement dated 1 February 2022 made between, among others, the Obligor Parent, the Obligor 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).

“**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 Obligor 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 Certificates 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.

“**Lenders**” has the meaning given to it in the introduction to these Conditions.

“**Liquidity Facility**” means save for the Wakala Liquidity Facility, any liquidity or debt service reserve facility (including the Debt Service Reserve Facility and any Super-Senior Liquidity Facility) incurred by the Obligor in connection with any Senior Debt 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.

“**Mandatory Dissolution/Redemption Event**” means an event resulting in the redemption of the Certificates pursuant to:

- (a) Condition 9.7 (*Dissolution Following an Obligor (TOMA Termination) Dissolution Event*);
- (b) Condition 9.8 (*Dissolution Following an Obligor (SA Transfer) Dissolution Event*); or
- (c) Condition 9.9 (*Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*).

“**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 Obligor; and
- (b) the ability of the Obligor to perform its payment obligations under any of the Sukuk Transaction Documents,

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.

“**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 Obligor 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 Obligor for such Relevant Period paid or projected to be paid in cash during that Relevant Period.

“**Murabaha Agreement**” has the meaning given to it in the Wakala Agreement.

“**Murabaha Instalment Profit Amounts**” has the meaning given to it in the Murabaha Agreement.

“**Murabaha Percentage**” has the meaning given to it in the introduction to these Conditions.

“**Murabaha Profit Amount**” has the meaning given to it in the Murabaha Agreement.

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any commission or interest payable in that Relevant Period to the Obligor on any cash or Cash Equivalent Investment.

“**New Shareholder Injections**” means the aggregate amount (without double counting) subscribed for by the Obligor Parent for ordinary shares in the Obligor (including any share premium) or for Subordinated Indebtedness, subordinated loan notes or other subordinated debt instruments of the Obligor, 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 Obligor by the Obligor 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 Obligor.

“**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.

“**Obligor**” has the meaning given to it in the introduction to these Conditions.

“**Obligor (AssetCo Share Disposal) Redemption Date**” means the date of redemption of the Certificates (in whole or in part) pursuant to a Mandatory Dissolution/Redemption Event in accordance with Condition 9.9 (*Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*).

“**Obligor (AssetCo Share Disposal) Redemption Exercise Price**” means the relevant exercise price in the case of redemption of the Certificates, in whole or in part, as applicable, pursuant to Condition 9.9 (*Dissolution Following an Obligor (AssetCo Share Disposal) Redemption Event*), as calculated in accordance with the Purchase Undertaking.

“**Obligor (SA Transfer Event) Dissolution Date**” means the date of redemption of all (but not some) of the Certificates pursuant to a Mandatory Dissolution/Redemption Event in accordance with Condition 9.8 (*Dissolution Following an Obligor (SA Transfer Event) Dissolution Event*).

“**Obligor (TOMA Termination) Dissolution Date**” means the date of redemption of all (but not some) of the Certificates pursuant to a Mandatory Dissolution/Redemption Event in accordance with Condition 9.7 (*Dissolution Following an Obligor (TOMA Termination) Dissolution Event*).

“**Obligor Event**” has the meaning given to it in Condition 11.2 (*Obligor Dissolution Events*).

“**Obligor Mandatory Dissolution/Redemption Date**” means:

- (a) the Obligor (TOMA Termination) Dissolution Date;
- (b) the Obligor (SA Transfer Event) Dissolution Date; or
- (c) the Obligor (AssetCo Share Disposal) Redemption Date.

“**Obligor Parent**” has the meaning given to it in the introduction to these Conditions.

“**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).

“**Optional Redemption Date**” has the meaning given to it in Condition 9.5 (*Dissolution at the Option of the Obligor*).

“Optional Redemption Exercise Price” means the relevant exercise price in the case of redemption of the Certificates, in whole or in part, as applicable, pursuant to Condition 9.5 (*Dissolution at the Option of the Obligor*), as calculated in accordance with the Sale Undertaking.

“outstanding” has the meaning given to it in the Declaration of Trust.

“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 Obligor Parent, the Obligor and the Trustee Parent 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).

“Periodic Distribution Amount” has the meaning given to it in Condition 8.1 (*Periodic Distribution Amounts and Periodic Distribution Dates*).

“Periodic Distribution Date” means each of 23 February and 23 August of each year, commencing on 23 August 2023 and, subject to Condition 8.3 (*Cessation of Accrual*), ending on the Scheduled Dissolution Date.

“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 Obligor Parent to the Obligor by way of (i) New Shareholder Injections or (ii) Subordinated Indebtedness;
- (c) an acquisition of securities which are Cash Equivalent Investments (other than from amounts standing to the credit of the Sukuk Collection Account); or
- (d) any acquisition entered into with the prior written consent of the Trustee (acting in accordance with the Declaration of Trust).

“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 Obligor (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 Dissolution Event 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 Obligor 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 Senior Debt 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 Senior Debt (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 Obligor;
- (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 Sukuk Transaction Documents;
- (g) by the Obligor 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 Delegate (acting in accordance with the Declaration of Trust).

“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 and the Sukuk Transaction Documents;
- (c) arising under the Acquisition Documents or any other Transaction Documents;

- (d) arising under the articles of association of the Obligor and any other document evidencing an Equity Contribution into the Obligor;
- (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 6.11 (*Treasury Transactions*);
- (h) arising under any netting or set-off arrangement entered into by the Obligor 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 Delegate (acting in accordance with the Declaration of Trust); 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 Obligor pursuant to, or as permitted by, any Acquisition Document, any Transaction Document, the articles of association of the Obligor or any other document evidencing an Equity Contribution into the Obligor;
- (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 Obligor 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 Obligor;
- (f) any guarantee entered into with the prior written consent of the Delegate (acting in accordance with the Declaration of Trust);
- (g) any guarantee or indemnity made pursuant to transactions required by, or to facilitate compliance with any laws applicable to the Obligor; 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 Obligor 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 Obligor;
- (g) any loan entered into with the prior written consent of the Delegate (acting in accordance with the Declaration of Trust); 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 Obligor:
 - (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 Obligor;
 - (ii) in respect of Taxes, provided that (a) such Taxes are attributable to the Obligor or (b) such Taxes are required to be paid by the Obligor pursuant to a Finance Document to enable the Obligor Parent or a holding company of the Obligor Parent to pay Taxes as a result of (and directly related to) it being a holding company of the Obligor;
 - (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 Obligor 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 Obligor,

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 Dissolution Event 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 Dissolution Event 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 Obligor 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 Delegate (acting in accordance with the Declaration of Trust).

“Permitted Refinancing Indebtedness” means any Financial Indebtedness incurred by the Obligor (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 Obligor Parent, provided that the Obligor Parent continues to directly or indirectly control the Obligor; or
- (b) the solvent liquidation or reorganisation of the Obligor, so long as:
 - (i) the Obligor 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 Obligor;
 - (ii) the Obligor (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 Obligor and/or the Obligor Parent, the replacement or surviving entity will have assumed, or will continue to have, liability for the obligations of the Obligor or the Obligor Parent (as applicable) under the Finance Documents and will immediately become the Obligor or the Obligor Parent (as applicable);
 - (iv) the implementation of such reorganisation does not have and is not reasonably expected to have, a Material Adverse Effect; and
 - (v) 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 Obligor Parent or the Obligor;
- (e) any netting or set-off arrangement entered into by the Obligor 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 Obligor to a stock, trade or derivative transaction for the purpose of entering into any Treasury Transaction permitted in accordance with Condition 6.11 (*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 Obligor Parent or the Obligor 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 Obligor 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 Obligor Parent or the Obligor 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 Obligor 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 Delegate (acting in accordance with the Declaration of Trust);
- (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 Obligor 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 Obligor to the Obligor 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 Obligor.

"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 Sukuk Transaction 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 Delegate (acting in accordance with the Declaration of Trust).

"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.

"Profit Commencement Date" means the Closing Date.

"Profit Rate" has the meaning given to it in Condition 8.1 (*Periodic Distribution Amounts and Periodic Distribution Date*).

"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 Declaration of Trust.

“**Purchase Agreement**” has the meaning given to it in the Wakala Agreement.

“**Purchase Price**” has the meaning give to it in the Wakala Agreement.

“**Purchase Undertaking**” means the purchase undertaking to be dated on or about the Closing Date and executed by the Obligor in favour of the Trustee and the Delegate.

“**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 6.5 (*Negative Pledge*).

“**Rating**” means any rating ascribed by any Rating Agency appointed by the Obligor 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 Certificates or fails to make a rating of the Certificates 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 10.1 (*Method of Payment*).

“**Register**” has the meaning given to it in Condition 1.2 (*Register*).

“**Registrar**” has the meaning given to it in the introduction to these Conditions.

“**Regulation S**” has the meaning given to it in Condition 2.7 (*Definitions*).

“**Regulation S Global Certificate**” has the meaning given to it in Condition 2.7 (*Definitions*).

“**Relevant AAOIFI Notice**” has the meaning given to it in Condition 9.10 (*AAOIFI Criteria Event*).

“**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 Certificateholders.

“**Relevant Jurisdiction**” means, in relation to the Trustee, the Obligor, the Obligor Parent, the Trustee 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.

“**Relevant Powers**” has the meaning given to in Condition 17.1 (*Delegation of Powers*).

“**Remedy Period**” means a period of 30 days starting on the date that GreenSaif Pipelines Bidco S.à r.l. becomes aware of any non-compliance with the AAOIFI Criteria, on the basis of AssetCo’s latest quarterly financial statements and latest AssetCo MoA, in each case, made available to GreenSaif Pipelines Bidco S.à r.l. in accordance with the Shareholders’ Agreement.

“**Restricted Payment**” has the meaning given to that term in Condition 6.12 (*Distributions and Shareholder Loans*).

“**Restricted Payment Condition**” means:

- (a) no Dissolution Event 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 a Periodic Distribution Date, the amount standing to the credit of any Pre-Funding Ledger maintained by the Obligor 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 Declaration of Trust 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 Obligor 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 Obligor 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 Dissolution Event 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 Obligor 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 2.7 (*Definitions*).

“**Rule 144A Global Certificates**” has the meaning given to it in Condition 2.7 (*Definitions*).

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc. or any successor to its ratings business.

“**Sale Agreement**” means a sale agreement under the Purchase Undertaking or the Sale Undertaking, as the context may require.

“**Sale Undertaking**” means the sale undertaking to be dated on or about the Closing Date executed by the Trustee in favour of the Obligor.

“**Saudi Aramco**” means Saudi Arabian Oil Company.

“**Scheduled Dissolution Date**” has the meaning given to it in Condition 9.1 (*Dissolution on the Scheduled Dissolution Date*).

“**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 2.7 (*Definitions*).

“**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 Obligor and the Offshore Security Agent in respect of the Obligor Parent’s shareholding in the Obligor and all rights related to that shareholding;
- (b) a Luxembourg pledge over receivables agreement dated 1 February 2022 between the Obligor and the Offshore Security Agent in respect of any receivables under any intercompany loans and intercompany debt instruments owed to the Obligor Parent by the Obligor;
- (c) a Luxembourg law pledge over accounts agreement dated 5 April 2022 between the Obligor and the Offshore Security Agent in respect of all present and future bank accounts maintained by the Obligor in Luxembourg (which includes the Sukuk Collection Account) 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 Obligor and the Offshore Security Agent in respect of all of the Obligor’s rights under the Hedging Agreements;
- (e) an English law security over cash agreement dated 17 February 2022 between the Obligor and the Offshore Security Agent in respect of the Debt Service Payment Account maintained by the Obligor 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 Obligor 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 Obligor 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 Obligor and the Onshore Security Agent in respect of the Obligor’s shareholding in AssetCo and all rights related to that shareholding;
- (i) the Trustee Share Pledge;
- (j) each Tripartite Agreement; and

- (k) any other document entered into by the Obligor Parent, the Obligor or the Trustee Parent creating or expressed to create any Security over all or any part of their assets in respect of the obligations of any of the Obligor Parent, the Obligor or the Trustee Parent under any of the Finance Documents.

“**Senior Debt**” means Secured Debt that is not a Subordinated Liability (as defined in the Intercreditor Agreement).

“**Senior Debt Documents**” means:

- (a) the Common Documents;
- (b) the Bridge Bank Facility Agreement;
- (c) the GMTN Notes Documents;
- (d) the Sukuk Transaction 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.

“**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 Obligor Parent) and the Obligor or one or more Holding Companies of the Obligor.

“**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.

“**Shari’a Adviser**” has the meaning given to it in the Wakala Agreement.

“**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 Obligor by the Obligor Parent which is designated as Subordinated Liabilities under and as defined in the Intercreditor Agreement or which is otherwise subordinated to the Senior Debt 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.

“Sukuk Transaction Documents” means:

- (a) the Certificates;
- (b) the Declaration of Trust;
- (c) the Agency Agreement;
- (d) the Wakala Agreement;
- (e) the Purchase Agreement;
- (f) the Purchase Undertaking;
- (g) the Sale Undertaking;
- (h) when entered into, each Sale Agreement;
- (i) the Murabaha Agreement;
- (j) the Commodity Agency Agreement;
- (k) the Commodity Purchase Agreement;
- (l) the Commodity Sale Agreement;
- (m) the Settlement Deed; and
- (n) the Intercreditor Agreement.

“Super-Senior Liquidity Facility” has the meaning given to it in the Intercreditor Agreement.

“Tangibility Event” means, if, at any time, on or following the Closing Date, the Tangibility Ratio falls below 33 per cent.

“Tangibility Event Delisting Date” means the date falling 15 days following the date of the Tangibility Event Delisting Notice (or, if such date is not a Business Day, the next following Business Day (being, for this purpose, a day on which the securities exchange on which the Certificates have been admitted for trading is open for business)).

“Tangibility Event Delisting Notice” has the meaning given to it in Condition 9.6 (*Tangibility Event*).

“Tangibility Event Notice” means the notice from the Wakeel to the Trustee confirming the occurrence of a Tangibility Event, in accordance with the Wakala Agreement.

“Tangibility Ratio” means the ratio of:

- (a) the aggregate Value of the Wakala Assets; to
- (b) the Wakala Portfolio Value.

“**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.

“**Transaction Account**” means the non-interest bearing account maintained in London, United Kingdom, in the Trustee’s name held with HSBC Bank plc.

“**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 relevant Dissolution Date to the Scheduled Dissolution Date. The Obligor 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 Dissolution Date. If such Statistical Release is no longer published, the Obligor will use any publicly available source or similar market data. If the period from the applicable Dissolution Date to the Scheduled Dissolution Date is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Obligor 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 relevant Dissolution Date to the Scheduled Dissolution Date is less than one year, the Obligor 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, to be amended and restated on or about the Closing Date, between, amongst others, the Obligor, the Trustee, the Onshore Security Agent and Saudi Aramco in respect of the shares in AssetCo pledged by the Obligor; and
- (b) a right of first offer agreement dated 16 February 2022, to be amended and restated on or about the Closing Date, between, amongst others, the Obligor Parent, the Obligor, the Trustee, the Trustee Parent, the Offshore Security Agent, and Saudi Aramco in respect of the shares in the Obligor pledged by the Obligor Parent and the shares in the Trustee to be pledged by the Trustee Parent.

“**Trust**” means the trust created by the Trustee over the Trustee Assets pursuant to the Declaration Amount.

“**Trust Assets**” has the meaning given to in Condition 4.1 (*Trust Assets*).

“**Trustee**” has the meaning given to it in the introduction to these Conditions.

“**Trustee Parent**” has the meaning given to it in the introduction to these Conditions.

“**Trustee Share Pledge**” means the share pledge agreement to be entered into on or about the Closing Date between the Trustee Parent and the Offshore Security Agent in respect of the shares in the Trustee.

“**Trustee Administrator**” means Intertrust (Luxembourg) 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 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg and registered with Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B103123, who provides, among other things, corporate administrative services, director services and act as share trustee for and on behalf of the Trustee pursuant to the Corporate Services Agreement.

“**Trustee Event**” has the meaning given to it in Condition 11.1 (*Trustee Events*).

“**Usage Lease Agreement**” means the agreement in relation to usage rights dated 6 December 2021 between Saudi Aramco and AssetCo.

“**Value**” means on any date, the amount in U.S.\$ determined by the Wakeel, as the context requires:

- (a) in the case of the Wakala Assets, the Fair Market Value;
- (b) in the case of any Commodity Murabaha Investment, the aggregate of all amounts of the Deferred Sale Price then outstanding; and
- (c) in the case of any Wakala Portfolio Revenues, any amounts standing to the credit of the Sukuk Collection Account on such date.

“**Wakala Agreement**” means the wakala agreement to be dated on or about the Closing Date between the Trustee, the Delegate and the Wakeel.

“**Wakala Assets**” has the meaning given to it in the Wakala Agreement.

“**Wakala Liquidity Facility**” means the Wakala liquidity facility that may be provided by the Obligor, in its sole discretion, to the Trustee under the Wakala Agreement.

“**Wakala Percentage**” has the meaning given to it in the introduction to these Conditions.

“**Wakala Portfolio**” has the meaning given to it in the Wakala Agreement.

“**Wakala Portfolio Revenues**” has the meaning given to it in the Wakala Agreement.

“**Wakala Portfolio Value**” means, in respect of the Wakala Portfolio the aggregate of (i) the Value of the Wakala Assets; (ii) the Value of the Commodity Murabaha Investment; (iii) the Value of the Wakala Portfolio Revenues, each as calculated in accordance with paragraphs (a), (b) and (c) of the definition of “Value”, respectively.

“**Wakeel**” means the Obligor in its capacity as wakeel pursuant to the Wakala Agreement.

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 Trustee, the Obligor, the Delegate 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 Certificates 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 Certificates are eligible to be held in book-entry form in DTC, whether as part of the initial distribution of the Certificates or in the secondary market.

DTC has advised the Trustee 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 Certificates among Direct Participants on whose behalf it acts with respect to Certificates accepted into DTC’s book-entry settlement system (“**DTC Certificates**”), as described below, and receives and transmits distributions of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amount or any other amounts on DTC Certificates. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Certificates (“**Beneficial Owners**”) have accounts with respect to the DTC Certificates 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 Certificates through Direct Participants or Indirect Participants will not possess Certificates, 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 Certificates.

Purchases of DTC Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Certificates 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 Certificates 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 Certificates, except in the event that use of the book-entry system for the DTC Certificates is discontinued.

To facilitate subsequent transfers, all DTC Certificates 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 Certificates 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 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Certificates 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 Certificates 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 Certificates unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Trustee 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 Certificates are credited on the record date (identified in a listing attached to the omnibus proxy).

Payment of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amount or any other amounts on the DTC Certificates 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 Trustee 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 Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of Payment of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amount or any other amounts to DTC is the responsibility of the Trustee, 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 Certificates for definitive Certificates, 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 Certificates purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Certificates by causing the Direct Participant to transfer the Participant's interest in the DTC Certificates, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Certificates to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Certificates at any time by giving reasonable notice to the Trustee or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Certificates are required to be printed and delivered.

The Trustee may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Beneficial Owner desiring to pledge DTC Certificates to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Certificates, will be required to withdraw its Certificates 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 Certificates

The Trustee may apply to DTC in order to have the Certificates represented by a Global Certificate accepted in its book-entry settlement system. Upon the issue of such Global Certificate, 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 Certificate to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Manager.

Ownership of beneficial interests in a Global Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Certificate 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 Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amount or any other amounts in respect of a Global Certificate accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Certificate. 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 Certificate 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 Trustee 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 Trustee also expects that payments by Participants to beneficial owners of Certificates 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 Trustee. Payment of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amount or any other amounts on the Certificates to DTC is the responsibility of the Trustee.

Transfers of Certificates represented by Global Certificates

Transfers of any interests in Certificates represented by a Global Certificate 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 Certificates represented by a Global Certificate to such persons may depend upon the ability to exchange such Certificates for Certificates 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 Certificates represented by a Global Certificate accepted by DTC to pledge such Certificates to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Certificates may depend upon the ability to exchange such Certificates for Certificates in definitive form. The ability of any holder of Certificates represented by a Global Certificate accepted by DTC to resell, pledge or otherwise transfer such Certificates may be impaired if the proposed transferee of such Certificates is not eligible to hold such Certificates through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Certificates 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 Certificates have been deposited.

On or after Closing Date, transfers of Certificates between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Certificates 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 Certificates 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 Trustee, the Delegate, the Agents or any Manager 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 Certificates represented by Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUMMARY OF THE SUKUK TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the Sukuk Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the Sukuk Transaction Documents. Copies of the Sukuk Transaction Documents will be available both in electronic and physical format, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of the Trustee and the specified London office of the Principal Paying Agent.

Purchase Agreement

The Purchase Agreement will be entered into on or about the Closing Date between the Trustee (in its capacity as purchaser, the “**Purchaser**”), the Obligor (in its capacity as seller, the “**Seller**”) and the Delegate. Pursuant to the Purchase Agreement, the Seller will irrevocably and unconditionally sell, transfer, and assign to the Purchaser, and the Purchaser will purchase from the Seller, all of the Seller’s rights, interests, title, benefits and entitlements, present and future, in, to and under 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 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 (in respect of which, see “—*Wakala Agreement*” below), the right to exercise the voting rights attached to the portion of the shares in AssetCo owned by the Obligor in respect of which the Ownership Interest is transferred). The Purchaser shall pay, or procure the payment of, the purchase price (as defined in the Purchase Agreement) on the date of the Purchase Agreement, to such account as the Seller may direct by way of consideration for the sale and transfer of the Ownership Interest and the Seller shall apply such purchase price in accordance with the uses described in the section titled “*Use of Proceeds*”. The Purchase Agreement will be governed by, and shall be construed in accordance with, the laws of the Kingdom.

Wakala Agreement

The Wakala Agreement will be entered into on or about the Closing Date between and among the Trustee, the Delegate and the Obligor (in its capacity as wakeel, the “**Wakeel**”).

Pursuant to the Wakala Agreement, the Trustee will appoint the Wakeel to service the Wakala Portfolio. In particular, the Wakeel will undertake to perform, among other things, the following services (the “**Services**”) on behalf of the Trustee during the period commencing on the Closing Date and ending on the date on which all of the Certificates are redeemed in full (the “**Wakala Ownership Period**”):

- (a) it will service the Wakala Portfolio in accordance with the wakala services schedule (the “**Wakala Services Schedule**”) in the form set out in the Wakala Agreement, which shall be completed by the Wakeel at the Closing Date;
- (b) it shall ensure that, at all times on or following the Closing Date, the Tangibility Ratio shall be more than 50% and if, at any time, the Tangibility Ratio falls:
 - (i) to 50% or less (but is 33% or more), the Wakeel shall take such steps (including any and all steps as may be recommended by the *Shari’a* Adviser) to seek to ensure that the Tangibility Ratio is restored to more than 50% within the time period agreed between the Wakeel and the *Shari’a* Adviser; and
 - (ii) below 33% (such event being a Tangibility Event), within 10 business days of the Wakeel becoming aware of the occurrence of the Tangibility Event, the Wakeel shall send a Tangibility Event Notice notifying the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Delisting Notice to the Certificateholders, specifying:
 - (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
 - (B) that, as determined in consultation with *Shari’a* Adviser, the Certificates shall only be tradeable in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (including other tradeable Sukuk) on a spot settlement basis); and

- (C) that, on the Tangibility Event Delisting Date, the Certificates will be delisted from any securities exchange (if any) on which the Certificates have been admitted to trading, and such delisting will not prejudice the ability of the Certificateholders to liquidate their holdings of Certificates in accordance with the *Shari'a* principles of debt trading,

(for the avoidance of doubt, the parties acknowledge that a failure by the Wakeel to comply with the above obligations (other than any failure to deliver the Tangibility Event Notice to the Trustee and Delegate) shall not constitute a Dissolution Event);

- (c) it shall comply with its obligations, and take all reasonable steps to enforce its rights under, the Shareholders' Agreement, where any failure to do so would be materially prejudicial to the interests of the Trustee and/or the Certificateholders (taken as a whole under the Sukuk Transaction Documents).
- (d) it shall discharge or procure the discharge of all obligations to be discharged by the Obligor (in whatever capacity) in respect of each of the Sukuk Transaction Documents relating to the Wakala Assets and the Wakala Asset Income, it being acknowledged that the Wakeel may appoint one or more agents to discharge these obligations on its behalf;
- (e) it shall pay on behalf of the Trustee any actual costs, expenses, actual losses and taxes which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Wakala Portfolio, and such actual costs, expenses, actual losses and taxes shall be reimbursed in accordance with the terms of the Wakala Agreement;
- (f) it shall use all commercially reasonable efforts to ensure the timely receipt of all Wakala Portfolio Revenues (free and clear of, and without withholding, retention or deduction for, Taxes), investigate non-payment of Wakala Portfolio Revenues and generally make all commercially reasonable efforts to collect or enforce the collection of such Wakala Portfolio Revenues as and when the same shall become due so that the Wakala Portfolio Revenues in respect of each Return Accumulation Period are at least equal to the expected return to be generated by the Wakala Portfolio;
- (g) it shall maintain the Sukuk Collection Account in accordance with the terms of the Wakala Agreement;
- (h) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets and its obligations under or in connection with the Wakala Agreement; and
- (i) it shall ensure, that, save for (i) the Transaction Security, (ii) the registered, legal ownership interest of the Obligor in respect of the shares of AssetCo owned by the Obligor, and (iii) the Shareholders' Agreement, the Ownership Interest remains free from (x) any restrictions on transfer, sale or assignment and (y) any Adverse Claims (which is defined in the Wakala Agreement as any lien, pledge, mortgage, security interest, deed of trust, charge, sale undertaking(s) issued in relation to any asset or other encumbrance or arrangement having a similar effect or other right or claim of any person (in all cases, other than any right in favour of the Obligor));
- (j) it shall at all times, on or following the Closing Date, take all necessary steps to exercise its rights under the Shareholders' Agreement in an effort to ensure that the Ownership Interest complies with the AAOIFI Criteria and, if at any time, the Ownership Interest ceases to satisfy the AAOIFI Criteria (including, without limitation, considering the aggregate of the prohibited income received and the relevant proportion thereof in relation to the total income of AssetCo):
- (i) promptly send an Initial AAOIFI Criteria Notice to the Trustee and Delegate informing them that the Ownership Interest has ceased to satisfy the AAOIFI Criteria and request the Trustee to promptly notify the Certificateholders (the "**Relevant AAOIFI Notice**") in accordance with Condition 19 (*Notices*), specifying:

- (A) that the Ownership Interest has ceased to satisfy the AAOIFI Criteria, together with an explanation of the reasons for such occurrence;
 - (B) the commencement of the Remedy Period agreed in consultation with the *Shari'a* Adviser and in accordance with the Sukuk Transaction Documents;
 - (C) the steps and actions the Wakeel proposes to take in accordance with the Sukuk Transaction Documents in an effort to ensure that the Ownership Interest complies with the AAOIFI Criteria before the end of the Remedy Period; and
 - (D) that in the event that the Wakeel is not able to remedy the non-compliance with the AAOIFI Criteria before the end of the Remedy Period, then as determined in consultation with the *Shari'a* Adviser, following the exercise of the Purchase Undertaking and the entry into the Sale Agreement thereunder in accordance with Condition 9.10(c) (*Redemption and Dissolution of the Trust; Tangibility Event AAOIFI Criteria Event—AAOIFI Criteria Event*), the Certificates, (x) should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (including other tradeable Sukuk) on a spot settlement basis), and (y) on the AAOIFI Criteria Delisting Date, will be delisted from any securities exchange on which the Certificates have been admitted to trading;
- (ii) during the Remedy Period, it shall consult with the *Shari'a* Adviser, and continue to take all necessary steps efforts to exercise its rights under the Shareholders' Agreement in an effort to ensure that the Ownership Interest satisfies the AAOIFI Criteria;
 - (iii) if by no later than the last day of the Remedy Period, the Ownership Interest continues to not satisfy the AAOIFI Criteria, send an AAOIFI Criteria Notice notifying the Trustee and Delegate of the continuation of an AAOIFI Criteria Event and requesting the Trustee to promptly deliver a notice to the Certificateholders (an "**AAOIFI Criteria Delisting Notice**") in accordance with Condition 19 (*Notices*), specifying:
 - (A) that an AAOIFI Criteria Event is continuing together with an explanation of the reasons for such occurrence;
 - (B) that, as determined in consultation with *Shari'a* Adviser, following the exercise of the Purchase Undertaking and the entry into the Sale Agreement thereunder in accordance with Condition 9.10(c) (*Redemption and Dissolution of the Trust; Tangibility Event AAOIFI Criteria Event—AAOIFI Criteria Event*), the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities (including other tradeable sukuk) on a spot settlement basis); and
 - (C) that, on the AAOIFI Criteria Event Delisting Date, the Certificates will be delisted from any securities exchange (if any) on which the Certificates have been admitted to trading, such delisting will not prejudice the ability of the Certificateholders to liquidate their holdings of Certificates in accordance with paragraph (B) above,

(for the avoidance of doubt, the parties acknowledge that a failure by the Wakeel to comply with the above obligations (other than any failure to deliver the AAOIFI Criteria Notice to the Trustee and Delegate) shall not constitute a Dissolution Event);

- (k) if the Shari'a Adviser notifies the Wakeel (together with the reasons why) that, in its reasonable opinion, any Wakala Portfolio Revenues received by the Wakeel are from sources prohibited under the AAOIFI Shari'a Standards, promptly notify the Trustee and the Delegate of the Shari'a Adviser's opinion (together with the reasons why) and procure that a notification by the Trustee is sent to the Certificateholders in accordance with Condition 19 (*Notices*); and
- (l) it shall carry out any incidental matters relating to any of the above.

The Wakala Agreement will provide that the Wakeel shall exercise (or refrain from exercising, as applicable), by way of proxy all voting rights, reserved matters, consents and waivers with respect to the Ownership Interest at all times for and in the interest of the Trustee in a manner consistent with the Obligor's exercise (at its sole discretion), of its voting rights, reserved matters, consents and waivers in respect of the shares in AssetCo owned by the Obligor, provided that the Wakeel, in consultation with the *Shari'a* Adviser, shall not exercise any such voting rights, reserved matters, consents and waivers in a manner which would be materially prejudicial to the interests of the Trustee and the Certificateholders taken as a whole under the Sukuk Transaction Documents.

The Wakeel shall provide the services to be provided under the Wakala Agreement in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets and shall service the Wakala Portfolio in accordance with *Shari'a* principles as determined in consultation with the *Shari'a* Adviser.

The Wakeel will undertake that it shall maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio during the Wakala Ownership Period.

The parties to the Wakala Agreement will agree and confirm that the Wakeel shall have no investment agency responsibilities (including any discretionary investment responsibilities with respect to monies received by it pursuant to the Sukuk Transaction Documents), and shall not undertake any investment activities, in each case with respect to its appointment as agent of the Trustee under the Wakala Agreement and is not permitted to trade in the Wakala Assets save, in all cases, as provided for in the Sukuk Transaction Documents.

The Wakeel shall be entitled to receive a fee for acting as Wakeel which will comprise a fixed fee of U.S.\$100 (the receipt and adequacy of which will be acknowledged by the Wakeel under the Wakala Agreement) and may also receive incentive payments as further described below.

If there will be a shortfall, as determined by the Obligor on the Periodic Distribution Determination Date, between (i) the amount that is, or as of the immediately following Periodic Distribution Date will be, standing to the credit of the Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date, the Wakeel may, in its sole discretion, provide the Trustee with an interest-free Wakala Liquidity Facility to ensure that the Trustee receives, on or before each Periodic Distribution Date, the Required Amount payable by it in accordance with the Conditions, by payment of the same into the Transaction Account and on terms that such funding is to be settled from (i) on any Periodic Distribution Date, from the Wakala Portfolio Revenues; and (ii) on any Dissolution Date, from the Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, as the case may be.

Subject to the Intercreditor Agreement, if the Obligor fails to pay all or part of any Outstanding Exercise Price (which is defined as all or part of any Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price or the Optional Redemption Exercise Price, as the case may be, on the relevant Dissolution Date, or any amount under the indemnity claim pursuant to the Purchase Undertaking), (in which case no Sale Agreement shall have been entered into until such Outstanding Exercise Price has been paid in full), the Obligor shall irrevocably, unconditionally and automatically (without the necessity for notice or other action) continue to act as Wakeel in respect of the Wakala Portfolio.

The Wakeel shall maintain a non-interest bearing account (the "**Sukuk Collection Account**") denominated in U.S.\$ in accordance with clause 21.2 (*Sukuk Collection Account*) of the Intercreditor Agreement. Subject to and in accordance with clause 21.2 (*Sukuk Collection Account*) of the Intercreditor Agreement, all Required Amounts will be deposited in the Sukuk Collection Account and all amounts standing to the credit of the Sukuk Collection Account will be applied by the Wakeel on each Periodic

Distribution Determination Date in accordance with the Pre-Enforcement Priority of Payments. Following payment of all amounts due and payable under the Certificates on each Periodic Distribution Date and any Dissolution Date upon all or some of the Certificates are to be redeemed, subject to the Intercreditor Agreement, the Wakeel shall be entitled to retain any remaining Wakala Portfolio Revenues (after making the foregoing payments, including but not limited to, any Wakala Liability Amounts) for its own account as an Incentive Payment. In addition, the Wakeel shall agree in the Wakala Agreement that it shall deposit in the Transaction Account, on or before the Obligor (TOMA Termination) Dissolution Date, the portion of the distributions made by AssetCo to the Obligor from the applicable Lease Refund which is payable to the Certificateholders pursuant to a Mandatory Dissolution/Redemption Event in accordance with Condition 9.7(b) (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*).

The Wakeel will not be otherwise entitled to deduct amounts standing to the credit of the Sukuk Collection Account at any time during the Wakala Ownership Period unless in accordance with the Pre-Enforcement Priority of Payments. Any amounts outstanding in respect of a Wakala Liquidity Facility which have not been previously paid or discharged from Wakala Portfolio Revenues shall, on the relevant Dissolution Date, be set-off against the payment by the Obligor of the Exercise Price, the Obligor (AssetCo Share Disposal) Redemption Exercise Price, the Optional Redemption Exercise Price, as the case may be, upon the exercise of the Purchase Undertaking or the Sale Undertaking or, in the case of redemption following the occurrence of a TOMA Termination Event under Condition 9.7 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*), against the payment by the Wakeel of the amount payable under the Wakala Agreement.

The Wakeel will agree in the Wakala Agreement that all payments by it under the Wakala Agreement must be made in U.S.\$ and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind. If there is any such withholding, retention or deduction, the Wakeel will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

GreenSaif Pipelines Bidco S.à r.l., will undertake in the Wakala Agreement that its payment obligations under the Wakala Agreement will be, subject to the Intercreditor Agreement, direct, unconditional, unsubordinated and secured obligations of the GreenSaif Pipelines Bidco S.à r.l and shall at all times rank at least equally with all other Secured Obligations (other than subordinated obligations, if any) of GreenSaif Pipelines Bidco S.à r.l. from time to time outstanding, and that, pursuant to the Intercreditor Agreement, proceeds from enforcement of Transaction Security will be received only after all obligations under any Super-Senior Liquidity Facility (as defined in the Intercreditor Agreement) have been paid in full.

The Wakala Agreement will be governed by, and shall be construed in accordance with, the laws of England and Wales.

Purchase Undertaking

The Purchase Undertaking will be executed as a deed on or about the Closing Date by the Obligor in favour of the Trustee and the Delegate. The Obligor will irrevocably grant to the Trustee and the Delegate (in each case, for and on behalf of the Certificateholders) each of the following rights:

- (a) provided that a Dissolution Event has occurred and is continuing, to require the Obligor to purchase on the Dissolution Event Redemption Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprised in the Wakala Portfolio at the Exercise Price specified in the Exercise Notice, such right to be exercised by the Trustee or the Delegate delivering such Exercise Notice to the Obligor on the Dissolution Event Redemption Date declaring that such Exercise Price is immediately due and payable on the Dissolution Event Dissolution Date;
- (b) to require the Obligor to purchase, on the Scheduled Dissolution Date, all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprised in the Wakala Portfolio at the Exercise Price specified in the Exercise Notice, such right to be exercised by the Trustee delivering such Exercise Notice

to the Obligor on the Business Day immediately preceding the Scheduled Dissolution Date specifying the due date for payment of such Exercise Price, being the Scheduled Dissolution Date;

- (c) to require the Obligor to purchase, all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Obligor (AssetCo Share Disposal) Redemption Wakala Assets at the Obligor (AssetCo Share Disposal) Redemption Exercise Price specified in the Exercise Notice, such that the Exercise Notice from the Trustee to the Obligor is delivered no later than the day on which the Obligor receives the applicable acquisition price for the shares held by it in AssetCo, and such Exercise Notice shall specify that the due date for payment of the Obligor (AssetCo Share Disposal) Redemption Exercise Price shall be the Obligor (AssetCo Share Disposal) Redemption Date;
- (d) in the case of redemption pursuant to Condition 9.7 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution following an Obligor (TOMA Termination) Dissolution Event*), to require the Obligor to purchase all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets at the Exercise Price specified in the Exercise Notice, such that the Exercise Notice from the Trustee to the Obligor is delivered no later than the date the Trustee irrevocably and unconditionally receives from the Obligor any portion of the distribution made by AssetCo of the applicable Lease Refund (as defined in the Usage Lease Agreement) pursuant to, and in accordance with, the Wakala Agreement, and such Exercise Notice shall specify that the purchase of the Wakala Assets and the payment of the Exercise Price (which for the purpose of redemption pursuant to Condition 9.7 shall equal to U.S.\$100) shall be the Obligor (TOMA Termination) Dissolution Date;
- (e) in the case of redemption pursuant to Condition 9.8 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Dissolution Following an Obligor (SA Transfer Event) Dissolution Event*), to require the Obligor to purchase, all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets at the Exercise Price specified in the Exercise Notice, such that the Exercise Notice from the Trustee to the Obligor is delivered on the day on which the Obligor receives the applicable acquisition price for the shares held by the Obligor in AssetCo, and such Exercise Notice shall specify that the due date for payment of the Exercise Price shall be the Obligor (SA Transfer Event) Dissolution Date; and
- (f) provided that (i) an AAOIFI Criteria Event has occurred; and (ii) GreenSaif Pipelines Bidco S.à r.l. has delivered an AAOIFI Criteria Notice in accordance with the Wakala Agreement, to require the Obligor to purchase on the AAOIFI Criteria Event Exercise Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets at the Exercise Price payable on a deferred basis in instalments on each Periodic Distribution Date, and as further specified in the Exercise Notice.

in each case, on an "as is" basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Obligor will covenant and undertake in the Purchase Undertaking, among other things, that:

- (a) the relevant Exercise Price represents a fair price for the purchase of all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets;
- (b) the Obligor (AssetCo Share Disposal) Redemption Exercise Price represents a fair price for the purchase of all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the relevant Obligor (AssetCo Share Disposal) Redemption Wakala Assets; and

- (c) it shall irrevocably and unconditionally fully accept all or any interest that the Trustee may have in the Wakala Assets or the Obligor (AssetCo Share Disposal) Redemption Wakala Assets, as the case may be, and, accordingly, shall not dispute or challenge all or any interest the Trustee may have in any way.

Following the delivery of an Exercise Notice to the Obligor and the entry into the Sale Agreement (substantially in the form appended to the Purchase Undertaking), the Obligor shall, subject to the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, as applicable, pay the relevant Exercise Price or the Obligor (AssetCo Share Disposal) Redemption Exercise Price, as the case may be, into the Transaction Account.

If at the time of delivery of an Exercise Notice, GreenSaif Pipelines Bidco S.à r.l. holds any rights, title, interests, benefits or entitlement in or is in actual or constructive possession, custody or control of all or any part of the Wakala Assets, and if following delivery of an Exercise Notice, the relevant Exercise Price or the Obligor (AssetCo Share Disposal) Redemption Exercise Price is not paid as required for any reason whatsoever, the Obligor shall: (i) (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the outstanding Certificates or the Obligor (AssetCo Share Disposal) Redemption Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price; and (ii) irrevocably, unconditionally and automatically (without any notice or other action) continue to act as Wakeel for the provision of the services in respect of the Wakala Portfolio with effect from the date immediately after the due date for the payment of the outstanding Exercise Price or the Obligor (AssetCo Share Disposal) Redemption Exercise Price, as the case may be, on the same terms and conditions, until such outstanding Exercise Price or the Obligor (AssetCo Share Disposal) Redemption Exercise Price, as the case may be, has been discharged in full.

Simultaneously with the payment in full of an amount equal to the relevant Exercise Price in accordance with the Purchase Undertaking or the Obligor (AssetCo Share Disposal) Redemption Exercise Price, as the case may be, the Obligor will irrevocably undertake to enter into a Sale Agreement (in the form set out in the Purchase Undertaking) with the Trustee; *save that* in relation to the payment of the Exercise Price in connection with an AAOIFI Criteria Event, the Exercise Price then outstanding shall become due and payable by the Obligor on a deferred payment basis in accordance the Condition 9.10 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—AAOIFI Criteria Event*).

Pursuant to the Sale Agreement to be entered into pursuant to the Purchase Undertaking, in the event that the relevant Exercise Price, or the Obligor (AssetCo Share Disposal) Redemption Exercise Price, as the case may be, and the outstanding Deferred Sale Price are less than the applicable redemption amount payable by the Trustee to the Certificateholders under the Conditions, the Obligor may pay an additional discretionary premium to the Trustee to enable the Trustee to make the payment to the Certificateholders in accordance with Sukuk Transaction Documents.

Among other undertakings, the Obligor will covenant and undertake with the Trustee and the Delegate that until the satisfaction in full of all its obligations under the Sukuk Transaction Documents, it shall ensure that its payment obligations under the Purchase Undertaking will be, subject to the Intercreditor Agreement, direct, unconditional, unsubordinated and secured obligations and shall at all times rank at least equally with all other Secured Obligations (other than subordinated obligations, if any) from time to time outstanding, and that, pursuant to the Intercreditor Agreement, proceeds from enforcement of Transaction Security will be received only after all obligations under any Super-Senior Liquidity Facility (as defined in the Intercreditor Agreement) have been paid in full.

The Obligor will agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be in U.S.\$ and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind. If there is any such withholding, retention or deduction, the Obligor will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

If at the time of the calculation of the Exercise Price or the Obligor (AssetCo Share Disposal) Redemption Exercise Price, as the case may be, the discount rate to be applied by the Obligor to calculate the Fair Market Value is not contained in the latest published management report to the audited or reviewed

financial statements of the Obligor, as applicable, the Obligor shall promptly provide the Trustee with the Alternate Fair Market Value, as determined by the Qualified Financial Expert. In this regard, the Obligor will covenant and undertake in the Purchase Undertaking that along with providing the Alternate Fair Market Value to the Trustee and the Delegate, it shall provide a notice:

- (a) specifying the reasons for, and the relevant evidence supporting, the unavailability of the discount rate in the Obligor's latest published management report to the audited or reviewed financial statements, as applicable;
- (b) specifying the name and details of the Qualified Financial Expert that the Obligor has appointed; and
- (c) enclosing a copy of the Qualified Financial Expert's report determining the Alternate Fair Market Value.

The Purchase Undertaking will be governed by, and shall be construed in accordance with, the laws of England and Wales.

Sale Undertaking

The Sale Undertaking will be executed as a deed on or about the Closing Date by the Trustee in favour of the Obligor. Pursuant to the Sale Undertaking, the Trustee will irrevocably grant to the Obligor each of the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell, assign, transfer and convey to the Obligor on the Tax Dissolution Date specified in the Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio at the Exercise Price specified in such Exercise Notice, such right to be exercised by the Obligor delivering to the Trustee not less than 10 days prior to the relevant Tax Dissolution Date such Exercise Notice, *provided that* no Exercise Notice may be given earlier than 60 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to make any withholding or deduction referred to in the definition of Tax Event were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Sukuk Transaction Document (in the case of the Obligor) then due;
- (b) to require the Trustee to sell, assign, transfer and convey to the Obligor on the Optional Redemption Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under of all, or any relevant portion of the Optional Redemption Wakala Assets, at the Optional Redemption Exercise Price specified in the Exercise Notice, such right to be exercised by the Obligor delivering to the Trustee not less than 10 nor more than 60 days prior to the relevant Optional Redemption Date such Exercise Notice specifying such Optional Redemption Date; and
- (c) following delivery of the Certificates representing the Certificates to be cancelled pursuant to Condition 9.13 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Cancellation*) (the "**Cancellation Certificates**") to the Registrar for cancellation, to require the Trustee to assign, transfer and convey to the Obligor on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under any relevant portion of the Wakala Assets in the case of cancellation of a portion of the Certificates pursuant to Condition 9.13 (*Redemption and Dissolution of the Trust; Tangibility Event; AAOIFI Criteria Event—Cancellation*) (the "**Cancellation Wakala Assets**"), provided that, among other things:
 - (i) in respect of the Cancellation Wakala Assets (or any of them) no Exercise Notice has been delivered under the Sale Undertaking or the Purchase Undertaking, in each case where such Exercise Notice remains outstanding, and the related redemption of Certificates referred to therein has not occurred in accordance with the Conditions; and

- (ii) the exercise of such right in relation to part only of the aggregate face amount of the Certificates then outstanding will not cause a Tangibility Event to occur,

such right to be exercised in each case at any time by the Obligor delivering a cancellation notice in accordance with the Sale Undertaking to the Trustee specifying the Cancellation Certificates, the cancellation date and the Cancellation Wakala Assets; and

in each case, on an “as is” basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale Undertaking and provided that the Obligor irrevocably, unconditionally and fully accepts, and shall not dispute or challenge in any way, all or any interest (including ownership interests) the Trustee may have in the relevant Wakala Assets, Optional Redemption Wakala Assets or Cancellation Wakala Assets, as applicable.

Pursuant to the Sale Agreement to be entered into pursuant to the Sale Undertaking, in the event that the relevant Exercise Price, or the Optional Redemption Exercise Price, as the case may be, and the outstanding Deferred Sale Price are less than the applicable redemption amount payable by the Trustee to the Certificateholders under the Conditions, the Obligor may pay an additional discretionary premium to the Trustee to enable the Trustee to make the payment to the Certificateholders in accordance with Sukuk Transaction Documents.

Following the delivery of an Exercise Notice to the Trustee, the Obligor shall pay the relevant Exercise Price or the Optional Redemption Exercise Price, as the case may be, in accordance with the Pre-Enforcement Priority of Payments into the Transaction Account.

If at the time of the calculation of the Exercise Price or the Optional Redemption Exercise Price, as the case may be, the discount rate to be applied by the Obligor to calculate the Fair Market Value is not contained in the latest published management report to the audited or reviewed financial statements of the Obligor, as applicable, the Obligor shall promptly provide the Trustee with the Alternate Fair Market Value, as determined by the Qualified Financial Expert. In this regard, the Obligor will covenant and undertake in the Purchase Undertaking that along with providing the Alternate Fair Market Value to the Trustee, it shall provide a notice:

- (a) specifying the reasons for, and the relevant evidence supporting, the unavailability of the discount rate in the Obligor’s latest published management report to the audited or reviewed financial statements, as applicable;
- (b) specifying the name and details of the Qualified Financial Expert that the Obligor has appointed; and
- (c) enclosing a copy of the Qualified Financial Expert’s report determining the Alternate Fair Market Value.

The Sale Undertaking will be governed by, and shall be construed in accordance with, the laws of England and Wales.

Murabaha Agreement

The Murabaha Agreement will be entered into on or about the Closing Date between the Trustee (in its capacity as seller, the “**Commodity Seller**”), the Obligor (in its capacity as buyer, the “**Commodity Buyer**”) and the Delegate.

Pursuant to the Murabaha Agreement, the Commodity Seller may enter into a Commodity Murabaha Investment with the Commodity Buyer using the Murabaha percentage of the issue price (calculated in accordance with the Murabaha Agreement) in respect of the Certificate.

On the transaction date under the Murabaha Agreement (the “**Murabaha Transaction Date**”), the Commodity Buyer may deliver a duly completed and irrevocable notice of request to purchase to the Commodity Seller and on receipt of the same, the Commodity Seller may purchase the relevant Commodities at the commodity purchase price (as set out in the Murabaha Agreement) from the Commodity supplier on the Murabaha Transaction Date in accordance with the terms of that notice of request to purchase and the Murabaha Agreement. Upon completion of such purchase by the Commodity

Seller and the Commodity Seller gaining title and (actual or constructive) possession thereof, the Commodity Seller shall offer to sell such Commodities to the Commodity Buyer on a deferred payment basis, at the Deferred Sale Price by delivering an offer notice to the Commodity Buyer. Immediately upon receipt of a duly completed and issued offer notice from the Commodity Seller in respect of the relevant Commodities, the Commodity Buyer may accept such offer to purchase the Commodities from the Commodity Seller at the relevant Deferred Sale Price by countersigning the relevant offer notice and sending it to the Commodity Seller. As soon as the Commodity Buyer has accepted the Commodity Seller's offer by countersigning the relevant Offer Notice, a Murabaha shall be created between the Commodity Seller and the Commodity Buyer upon the terms of the offer notice and incorporating the terms and conditions set out in the Murabaha Agreement and the ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) and all risks in and to the Commodities shall immediately pass to and be vested in the Commodity Buyer, together with all rights and obligations relating thereto. The Commodity Buyer may request physical delivery of the relevant Commodities, at its own cost, expense and risk.

Following the purchase of Commodities by the Commodity Buyer, the Commodity Buyer may (but is under no obligation to) on-sell any Commodities to a third party, other than the Commodity supplier.

The Deferred Sale Price, including any adjustments thereto in accordance with the Murabaha Agreement, shall be paid by the Commodity Buyer to the Commodity Seller in cleared funds by crediting:

- (a) the Murabaha Profit Amount, payable in Murabaha Instalment Profit Amounts, to the Sukuk Collection Account to be applied in accordance with the Pre-Enforcement Priority of Payments;
- (b) the Additional Periodic Distribution Amount on each Periodic Distribution Date, as specified in the Offer Notice, to the Sukuk Collection Account to be applied in accordance with the Pre-Enforcement Priority of Payments (and the Commodity Purchase Price component of the outstanding Deferred Sale Price shall be reduced in an amount equal to the relevant Additional Periodic Distribution Amount); and
- (c) the outstanding Deferred Sale Price (or the relevant proportion thereof), payable to the Certificateholders in connection with any relevant Dissolution Date, to be applied, (i) prior to the occurrence of a Dissolution Event, subject to the Pre-Enforcement Priority of Payments, to the Transaction Account; and (ii) upon the occurrence of a Dissolution Event to be paid, or caused to be paid, to the relevant Security Agent to be applied in accordance with the Post-Enforcement Priority of Payments.

Each of the Commodity Seller and the Commodity Buyer acknowledge and agree that:

- (a) time is of the essence in the consummation of the Murabaha Contract, and
- (b) a failure to create the Murabaha Contract by the time specified in the Murabaha Agreement shall result in the offer notice for such Murabaha Contract being void *ab initio*, whereupon the Commodity Buyer undertakes to compensate the Commodity Seller in respect of all actual costs, claims, losses and expenses of whatsoever nature (not to include any opportunity costs and funding costs) suffered or incurred by the Commodity Seller as a result of such failure (except to the extent arising from the gross negligence, wilful misconduct or fraud of the Commodity Seller).

The Commodity Buyer will agree that all payments by it under the Murabaha Documents to which it is a party must be in U.S.\$ and without any withholding, retention, or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind and, in such case in respect of payments made to the Commodity Seller, the Commodity Buyer will pay all additional amounts (each a "**Tax Payment**") as will result in the receipt by the Commodity Seller of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made. In the event that the Commodity Buyer makes: (i) a Tax Payment, or (ii) a payment for or on account of any tax imposed by way of withholding or deduction (each an "**Indemnity Payment**"), and: (x) credit against, relief or remission for, or repayment of, any tax (a "**Tax Credit**") is attributable to either the deduction or withholding giving rise to that Indemnity Payment, or to that Indemnity Payment; and (y) the Commodity Seller has obtained and utilized that Tax Credit, then the Commodity Seller shall pay an amount to the

Commodity Buyer which it determines (acting reasonably and in good faith) will leave it (after making that payment) in the same after-tax position as it would have been had such deduction or withholding not been made, net of all expenses incurred by the Commodity Seller in connection with obtaining the Tax Credit (and making the Indemnity Payment to the Commodity Buyer).

The Commodity Buyer will undertake in the Murabaha Agreement that any payment obligations of the Commodity Buyer under the Murabaha Agreement will be a direct, unconditional, unsubordinated and secured obligations and shall at all times rank at least equally with all other Secured Obligations (other than subordinated obligations, if any) from time to time outstanding, and that, pursuant to the Intercreditor Agreement, proceeds from enforcement of Transaction Security will be received only after all obligations under any Super-Senior Liquidity Facility (as defined in the Intercreditor Agreement) have been paid in full.

The Murabaha Agreement will be governed by, and shall be construed in accordance with, the laws of England and Wales.

Declaration of Trust

The Declaration of Trust will be entered into on or about the Closing Date between the Obligor, the Trustee and the Delegate.

Pursuant to the Declaration of Trust, the Trustee will declare that it shall hold the following assets on trust absolutely for the Certificateholders on a *pro rata* basis according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust, the Certificates and the Conditions:

- (a) the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Sukuk Transaction Documents;
- (b) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;
- (c) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Sukuk Transaction Documents (including, without limitation, the right to receive the Deferred Sale Price under the Murabaha Agreement) and the Finance Documents to which the Trustee is a party or under which it is a beneficiary or otherwise has any such rights, title, interest or benefit;
- (d) any and all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing,

and shall, in its capacity as Trustee, issue the Certificates, enter into any other Sukuk Transaction Documents to which it is required to be a party relating to the Certificates, do all other acts necessary to effect such issuance and exercise on behalf of the Certificateholders all of its rights under the Sukuk Transaction Documents.

With effect from the execution of the Declaration of Trust, the Certificates and the Conditions, in relation to the trust created by the Declaration of Trust and by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under the Declaration of Trust, the Certificates and the Conditions, the Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf as its act and deed, to execute, deliver and perfect all documents and to exercise all the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Sukuk Transaction Documents) and discretions vested in the Trustee that the Delegate may consider to be necessary or desirable, upon the occurrence of a Dissolution Event, and exercise all of the rights, powers, authorities and discretions of the Trustee under the Sukuk Transaction Documents and to make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Declaration of Trust, the Certificates and the Conditions (provided that no obligations, duties, liabilities or covenants of the Trustee pursuant to the Sukuk Transaction Documents shall be imposed on the Delegate by virtue of the delegation under the

Declaration of Trust and in no circumstances will such delegation result in the Delegate holding on trust or managing the Trust Assets, and such delegation shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate).

If any amount payable by the Obligor to the Trustee or Delegate pursuant to any Sukuk Transaction Document is not recoverable for any reason whatsoever or the Trustee or the Delegate suffers any liability as a result of the Trustee's holding of the Trust Assets that is not recoverable under the Sukuk Transaction Documents, then the Obligor will as a sole, original and independent obligation and upon demand by the Delegate or the Trustee pay such sum by way of a full indemnity in the manner and currency as is provided for in the relevant Sukuk Transaction Document and indemnify (generally, on an after-Tax basis) the Trustee and the Delegate against all relevant liabilities in respect of the Sukuk Transaction Documents, and such obligation to indemnify shall give rise to a separate and independent cause of action.

The Declaration of Trust will be governed by, and shall be construed in accordance with, the laws of England and Wales.

Agency Agreement

The Agency Agreement will be entered into on or about the Closing Date between, amongst others, the Trustee, the Obligor, the Delegate, the Principal Paying Agent, the Non-U.S. Transfer Agent, the Non-U.S. Registrar, the Calculation Agent, the U.S. Paying Agent, the U.S. Transfer Agent and the U.S. Registrar. The Agency Agreement will govern the arrangements between the Trustee and the various agents named therein for the issuance of the Certificates and the making of payment in respect thereof.

The Agency Agreement will be governed by, and shall be construed in accordance with, the laws of England and Wales.

Shari'a Compliance

Each Sukuk Transaction Document to which it is a party provides that each of the Trustee and the Obligor (as applicable) agrees that it has accepted the *Shari'a* compliant nature of the Sukuk Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the 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 the Sukuk Transaction Documents to which it is a party; and
- (c) none of its obligations under the Sukuk Transaction Documents to which it is a party 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 Sukuk Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

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 Certificates".

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 Obligor Parent and the Obligor (the "**Intercreditor Arrangements**") are contained in the Intercreditor Agreement. The Intercreditor Arrangements bind each of the Secured Creditors, the Obligor Parent and the Obligor.

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 Obligor 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 Obligor 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 Obligor Parent and the Obligor 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 Lenders, the Facility Agent;

- (c) in respect of the DSR Facility Providers, the DSR Facility Agent;
- (d) in respect of each other Super-Senior Liquidity Facility Provider, the Super-Senior Liquidity Facility agent under the relevant Super-Senior Liquidity Facility Agreement;
- (e) in respect of each Hedge Counterparty, that Hedge Counterparty on its own behalf;
- (f) 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;
- (g) in respect of the Security Agent, the Security Agent on its own behalf;
- (h) 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 Obligor 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) any Super-Senior Liquidity Facility;
- (c) the Hedging Agreements;
- (d) any Permitted Additional Debt Document;
- (e) 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
- (f) 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 Obligor).

“**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 Obligor or a Relevant Obligor which the Obligor or the Relevant Obligor 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 Obligor Parent, the

Obligor or any other Security Provider other than pursuant to the Security Documents and the Intercreditor Agreement;

- (c) the Obligor 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 Obligor 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 Obligor) 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 Obligor 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 Obligor must also provide a certificate evidencing this status. If the ICA Proposal is in relation to an Entrenched Right, the Obligor 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 Obligor's determination of the relevant voting category.

The Offshore Security Agent will (provided that it has received from the Obligor 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 Obligor'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 Obligor 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 Obligor'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 Obligor 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 Obligor 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 Obligor 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 Obligor'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 Obligor 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 Obligor 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 Obligor 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 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 Obligor 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 Obligor (as amended by or on behalf of the Obligor 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 Obligor (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 Obligor of such failure. The Obligor 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

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 Obligor 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 Obligor 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 Obligor, the Obligor 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 Obligor, the Obligor 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 Obligor 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 Obligor Parent, the Obligor 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 Obligor Parent, the Obligor 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 (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 Obligor) 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 Obligor, 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor Parent or the Relevant Obligor; and
- (i) *ninth*, any surplus (if any) shall be available to the Obligor Parent or the Relevant Obligor (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 Obligor 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 Obligor 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 Obligor in respect of such Defeased Debt.

“Defeasance Security” means each Security Interest created by the Obligor 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 Obligor 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 Obligor 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 Obligor 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 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 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.

“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 Obligor issues PP Notes from time to time.

“PP Notes” means any Secured Debt incurred in the form of privately placed notes issued by the Obligor from time to time under and pursuant to a PP Note Purchase Agreement.

“Pre-Funding Ledger” means a written record maintained by the Obligor 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 Obligor” means, in respect of any Permitted Additional Financial Indebtedness incurred in the form of public or private bonds (excluding any PP Notes), the Obligor or a new subsidiary incorporated by the Obligor 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 Obligor 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 Obligor’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 Obligor, 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 Obligor Parent or the Obligor 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 Obligor Parent or the Obligor, 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 subparagraph (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 Obligor:
 - (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 Obligor’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 Obligor’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 Obligor.

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 Obligor, 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor agrees to be bound by a hedging policy (the “**Hedging Policy**”) the purpose of which is to limit the exposure of the Obligor to fluctuations in interest rates and currencies. The Hedging Policy will be reviewed from time to time by the Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor (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 Obligor 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 Obligor is a party) (each an “**Overhedged Position**”), then the Obligor 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 Obligor 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 Lender or any Affiliate of a Lender, in either case, that meets the minimum rating requirement under the Intercreditor Agreement shall be made without the consent of the Obligor, provided that the terms of the transaction being transferred are no less favourable to the Obligor 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 Lender or an Affiliate of a Lender shall be subject to the prior written consent of the Obligor;
- (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 Lender, 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 Obligor 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 Obligor has occurred and is continuing;
- (d) if the Obligor 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 Obligor (unless a Standstill Period is continuing) where, following any such termination or close-out, the Obligor 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 which results in that Hedge Counterparty (or its Affiliate) ceasing to be a Lender, provided that the relevant Hedge Counterparty may only terminate or close out transactions in connection with interest hedging under the Bridge Bank Facility Agreement;
- (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 Obligor 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 Obligor has assigned to the Offshore Security Agent its rights, benefit and interest in and to the Hedging Agreements;
- (b) a security assignment agreement dated 1 February 2022 governed by the laws of the Kingdom pursuant to which the Obligor 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;
- (c) a security assignment agreement dated 1 February 2022 governed by the laws of the Kingdom pursuant to which the Obligor 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
- (d) a share pledge agreement dated 21 March 2022 governed by the laws of the Kingdom pursuant to which the Obligor has pledged to the Onshore Security Agent its shareholding in AssetCo and all rights related to that shareholding;

- (e) a pledge over accounts agreement dated 5 April 2022 governed by the laws of the Grand Duchy of Luxembourg pursuant to which the Obligor has granted a first priority security interest over all present and future cash and/or securities accounts maintained by the Obligor 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**”); and
- (f) an English law security over cash agreement dated 17 February 2022 between the Obligor and the Offshore Security Agent in respect of the Debt Service Payment Account maintained by the Obligor in London and all amounts standing to the credit of, and rights in relation to, any such bank account from time to time.

The Security Documents entered into by the Obligor 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 Obligor Parent has pledged to the Offshore Security Agent its shareholding in the Obligor 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 Obligor 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 Obligor to the Obligor Parent (the “**Luxembourg Receivables Pledge**” and, together with the Luxembourg Account Pledge and the Luxembourg Share Pledge, herein collectively referred to as the “**Luxembourg Pledges**”).

On or about the Closing Date, the Obligor and the Obligor Parent, together with the Offshore Security Agent, will also enter into a confirmation agreement governed by the laws of the Grand Duchy of Luxembourg in relation to the Luxembourg Pledges in order to confirm the continuity of the existing Luxembourg Pledges and secure any obligations under the Certificates and the Initial GMTN Notes.

The Security Document entered into by TMS Holding S.à r.l. (the “**Trustee Parent**”), 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 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271834 and regulated by the Intercreditor Agreement comprises a Luxembourg law-governed share pledge agreement to be entered into on or about the Closing Date by the Trustee Parent as pledgor in favour of the Offshore Security Agent pursuant to which it shall pledge all of its shares in 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 with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271953 (which is a Sukuk Participant) in favour of the Offshore Security Agent.

Each Security Document is expressed to secure all present and future obligations and liabilities (actual or contingent) of the Obligor 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 Obligor Parent over its shares in the Obligor is subject to the Obligor Share Pledge Tripartite Agreement;
- (b) the pledge of shares granted by the Obligor over its shares in AssetCo is subject to the AssetCo Share Pledge Tripartite Agreement; and
- (c) the pledge of shares to be granted by the Trustee Parent over its shares in the Trustee will be subject to the Obligor 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 Obligor Share Pledge Tripartite Agreement, the Offshore Security Agent has agreed, or will agree, as applicable that, prior to any disposal of the shares in the Obligor pledged by the Obligor Parent or the shares in the Trustee pledged by the Trustee 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 Obligor's shares in AssetCo the subject of the security interest agreement (pursuant to an enforcement of the relevant security),

it shall first offer the Obligor'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 Obligor 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 Obligor held by the Obligor Parent, the shares in the Trustee held by the Trustee Parent or the shares in AssetCo held by the Obligor will be subject to the terms of the relevant Tripartite Agreement, as summarised above.

Bridge Bank Facility Agreement

General

The Obligor entered into a bridge bank facilities agreement with the Lenders, among others, under which the Lenders agreed to make available a U.S.\$13,412,187,782.06 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 Obligor 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 Certificates and any other Secured Debt which ranks *pari passu* with that Secured Debt (including the GMTN Notes).

Final Maturity

The date falling 84 months after 1 February 2022 (the “**Bridge Maturity Date**”)

Events of Default

The ability of the 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 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 Obligor 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 Obligor 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 Obligor’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 Obligor to be applied for a specific purpose which purpose is not the prepayment of the Bridge Bank Facility.

Security

The Lenders will benefit from the Security Interests created under the Security Documents (see the section “—*Security Documents*”).

Debt Service Reserve Facility Agreement

General

The Obligor 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 Obligor (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
- BNP Paribas
- Citibank, N.A., London Branch
- Crédit Agricole Corporate and Investment Bank
- First Abu Dhabi Bank PJSC
- HSBC Bank Middle East Limited
- JPMorgan Chase Bank, N.A., London Branch
- Mizuho Bank, Ltd.
- MUFG Bank, Ltd.
- Société Générale
- Standard Chartered Bank (Hong Kong) Limited
- Sumitomo Mitsui Banking Corporation, London Branch

Renewal

The Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor 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 Obligor of the notice of downgrade and (ii) the date upon which the Obligor becomes aware that it is entitled to receive such notice of downgrade (the “**Downgrade Date**”), the Obligor 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 that 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 Obligor 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 Obligor 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 Obligor 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 Obligor to support the Obligor’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 Obligor 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 Obligor:

- (a) the Obligor 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 Obligor; 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 Obligor.

“**DSRF Required Amount**” means, without double counting, an amount equal to:

- (a) On or prior to 22 February 2023, two hundred and fifty million Dollars (U.S.\$ 250,000,000);
- (b) thereafter, 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 a period of twelve months in respect of the 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 Obligor, 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 Obligor 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 Obligor 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 Obligor 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 66 $\frac{2}{3}$ per cent. or more of the Total DSRF Commitments (or, if the Total DSRF Commitments have been reduced to zero, aggregated 66 $\frac{2}{3}$ 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 Obligor 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 Obligor 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 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 will rank *pari passu* with the Certificates and any other Secured Debt (including the GMTN Notes) which ranks *pari passu* with the Bridge Bank Facility and the Certificates.

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.

Further, the Obligor 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 Obligor Interim Financial Statements as included in this Offering Circular.

GMTN Programme

The Obligor has established a global medium term note programme for the issue from time to time of medium term notes up to an aggregate amount of U.S.\$11,500,000,000 (the “**GMTN Programme**”). Concurrently with the offering of the Certificates by the Trustee, the Obligor is offering U.S.\$1,500,000,000 6.129% notes due 2038 and U.S.\$1,500,000,000 6.510% notes due 2042 (the “**Initial GMTN Notes**”, and such notes, together with any further notes that may be issued under the GMTN Programme from time to time, the “**GMTN Notes**”) under the GMTN Programme, which are currently expected to be issued on or about the Closing Date.

The GMTN Notes issued under the GMTN Programme are constituted under a trust deed dated 6 February 2023, between the Obligor and HSBC Corporate Trustee Company (UK) Limited, as the trustee of the GMTN Notes. The GMTN Notes will not be guaranteed and will constitute secured, direct, unsubordinated and unconditional obligations of the Obligor, and shall rank *pari passu* and without any preference among themselves and with all other outstanding unsubordinated obligations of the Obligor (including its obligations under the Bridge Bank Facility Agreement, and in respect of the Certificates, to the extent of its obligations Sukuk Transaction Documents).

The GMTN Programme provides for certain mandatory redemption events relating to the GMTN Notes, including in the event of a termination of the Usage Lease Agreement as a result of a TOMA Termination Event, 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 where the Obligor elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders’ Agreement and the disposal by the Obligor of its AssetCo Shares (in whole or in part) to Saudi Aramco, a third party purchaser or an affiliate of the Obligor (in each case pursuant to certain provisions of the Shareholders’ Agreement).

The GMTN Programme contains certain affirmative and negative covenants that the Obligor believes are usual and customary for debt securities of this type. The GMTN Programme also contains certain customary events of default that, if any of them occurs and is continuing, would, subject to certain conditions, permit the principal and accrued interest of the GMTN Notes to be declared due and payable immediately.

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 per cent. 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 34.1 million as at 31 July 2021. The Kingdom has a young population, with 48.1% of the population being under the age of 30 and 24.6% under the age of 15 as at 31 July 2021. The following table sets forth the Kingdom’s population estimates as at 31 July 2021, 2020, 2019, 2018, 2017 and 2016, respectively.

	As at 31 July					
	2021	2020	2019	2018	2017	2016
Male.....	19,363,656	20,231,425	19,739,056	19,240,956	18,746,422	18,259,719
Female.....	14,747,165	14,781,989	14,479,113	14,172,704	13,866,424	13,527,861
Total population.....	34,110,821	35,013,414	34,218,169	33,413,660	32,612,846	31,787,580
Population growth (annual %).....	-(2.6)	2.3	2.4	2.5	2.6	2.3

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, Indonesia, 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 eighth largest natural gas producer (accounting for 2.9% of the world's total natural gas production) in the year ended 31 December 2021, according to OPEC Annual Statistical Bulletin 2022.

Economy of the Kingdom

Overview

According to the IMF, the Kingdom was the eighteenth largest economy in the world and the largest economy in the GCC region in the year ended 31 December 2021. The Kingdom's economy accounted for 49.3% of the combined nominal GDP of the GCC countries in the year ended 31 December 2021.

Based on preliminary figures for 2022, the Kingdom's real GDP (based on constant 2010 prices) was SAR 2,614.7 billion (U.S.\$697.3 billion) in the year ended 31 December 2021, representing an increase of 3.2% in real terms as compared to real GDP of SAR 2,532.6 billion (U.S.\$675.4 billion) in the year

ended 31 December 2020. The Kingdom's nominal GDP was SAR 3,125.8 billion (U.S.\$833.5 billion) in the year ended 31 December 2021, representing an increase of 18.5% in nominal terms as compared to nominal GDP of SAR 2,637.6 billion (U.S.\$703.4 billion) in the year ended 31 December 2020.

The IMF estimated in June 2022 that the Kingdom's real GDP would grow by 7.6% 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 2022, the Kingdom possessed the world's sixth largest proved natural gas reserves (accounting for 4.1% of the world's total natural gas reserves) as at 31 December 2021, and was the world's eighth largest natural gas producer (accounting for 2.9% of the world's total natural gas production) in the year ended 31 December 2021. At the Kingdom's production levels of 120bcm on average in the year ended 31 December 2021, and without taking into consideration the discovery of additional reserves or developments in the natural gas production process, the Kingdom's natural gas reserves of 8,507bcm are projected to last for approximately another 70 years. 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 8,507bcm as at 31 December 2021. Based on preliminary data from the Saudi General Authority for Statistics, for the year 2021, the oil and gas sector accounted for approximately 38.8% of the Kingdom's real GDP at constant prices.

Oil and Gas

The hydrocarbon industry is the single largest contributor to the Kingdom's economy. According to OPEC Annual Statistical Bulletin 2022, the Kingdom possessed the world's sixth largest proved natural gas reserves (accounting for 4.1% of the world's total natural gas reserves) as at 31 December 2021, and was the world's eighth largest natural gas producer (accounting for 2.9% of the world's total natural gas production) in the year ended 31 December 2021.

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 787.1 billion (U.S.\$209.9 billion), or 25.2%, of the Kingdom's nominal GDP in the year ended 31 December 2021, compared to SAR 522.2 billion (U.S.\$139.3 billion), or 19.8%, of the Kingdom's nominal GDP in the year ended 31 December 2020. Oil and gas activities (excluding oil refining) declined by 1.2% in real terms in the year ended 31 December 2021 compared to a decline by 6.1% in real terms in the year ended 31 December 2020, a decline by 3.7% in real terms in the year ended 31 December 2019 and a growth of 3.7% in the year ended 31 December 2018 preceded by a decline of 3.6% in real terms in the year ended 31 December 2017.

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 discussion of certain U.S. federal income tax considerations related to the purchase, ownership and disposition of the Certificates, but does not purport to be a complete analysis of all potential tax effects. This discussion is limited to consequences relevant to a U.S. holder (as defined below), and does not address the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. This discussion is based upon the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations issued thereunder (the “Treasury Regulations”), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. No rulings from the U.S. Internal Revenue Service (the “IRS”) have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Certificates or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder’s particular circumstances, including the impact of the unearned income Medicare contribution tax, or to holders subject to special rules, such as certain financial institutions, U.S. expatriates, insurance companies, individual retirement accounts, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt entities, regulated investment companies, real estate investment trusts, partnerships or other pass through entities and investors in such entities, persons liable for alternative minimum tax, U.S. holders that are residents or have a permanent establishment in a jurisdiction outside the United States, persons holding the Certificates as part of a “straddle”, “hedge”, “conversion transaction” or other integrated transaction, entities covered by the anti-inversion rules, and persons subject to special tax accounting rules as a result of any item of gross income with respect to the Certificates being taken into account in an applicable financial statement. In addition, this discussion is limited to persons who purchase the Certificates for cash at original issue and at their “issue price” (i.e. the first price at which a substantial amount of the Certificates are sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Certificates as capital assets within the meaning of Section 1221 of the Code (generally for investment).

For purposes of this discussion, a “U.S. holder” is a beneficial owner of a Certificate that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (iii) any estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds any Certificates, the U.S. tax treatment of the partnership or a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. A partnership considering an investment in the Certificates, and partners in such a partnership, should consult their tax advisors regarding the U.S. federal income tax consequences of the purchase, ownership and disposition of the Certificates.

Prospective purchasers of the Certificates should consult their tax advisors concerning the tax consequences of holding Certificates in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of other federal, state, local or non-U.S. tax laws.

U.S. Federal Income Tax Treatment of the Certificates

The Trustee intends to treat the Certificates under the rules applicable to debt instruments for U.S. federal income tax purposes. Under such treatment, U.S. holders will not be required to take account of income and expenses incurred at the level of the Trust. Prospective investors should note, however, that the classification of an instrument as debt is highly factual. No rulings have been or will be sought from the IRS with respect to the classification of the Certificates, and there can be no assurance that the IRS will not challenge any statement or conclusion in the following discussion or, if challenged, that a court will uphold

such statement or conclusion. The remainder of this discussion, other than the discussion under section “—*Potential Alternative Characterisation*”, assumes that the Certificates will be treated as debt instruments for U.S. federal income tax purposes.

Periodic Distribution Amounts

Periodic Distribution Amounts paid on the Certificates that constitute “qualified stated interest” generally will be includible in the gross income of a U.S. holder as ordinary income at the time that such payments are received or accrued, in accordance with such U.S. holder’s method of accounting for U.S. federal income tax purposes. Periodic Distribution Amounts will constitute “qualified stated interest” if they are unconditionally payable in cash at least annually at a single fixed rate applied to the outstanding face amount of the Certificates.

Additional Periodic Distribution Amounts

Additional Periodic Distribution Amounts paid on a Certificate generally will be treated as payments of a portion of the face amount of the Certificates. A U.S. holder generally will not recognise any gain or loss with respect to such payments. Instead, such payment will reduce the U.S. holder’s adjusted tax basis in the Certificate.

Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Certificates

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Certificate, a U.S. holder generally will recognise gain or loss equal to the difference, if any, between the amount realised upon such disposition (less any amount equal to any accrued but unpaid “qualified stated interest”, which will be taxable as ordinary income as discussed above to the extent not previously included in income by the U.S. holder) and such U.S. holder’s adjusted tax basis in the Certificate.

A U.S. holder’s adjusted tax basis in a Certificate will, in general, be the cost of such Certificate to such U.S. holder, decreased by any payments received by such U.S. holder with respect to the Certificate (including the Additional Periodic Distribution Amounts) other than payments of “qualified stated interest”.

Any gain or loss recognised upon the sale, exchange, retirement, redemption or other taxable disposition of a Certificate generally will be capital gain or loss. Capital gains of non-corporate U.S. holders (including individuals) derived in respect of capital assets held for more than one year are generally eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss recognised upon the sale, exchange, retirement, redemption or other taxable disposition of a Certificate will generally be treated as United States source gain or loss. Consequently, a U.S. holder may not be able to claim a foreign tax credit for any Luxembourg tax imposed upon a disposition of a Certificate unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. However, pursuant to recently issued Treasury Regulations that apply to taxes paid or accrued in taxable years beginning on or after 28 December 2021 (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). In such case, however, the non-creditable Luxembourg tax may reduce the amount realised on the sale, exchange, retirement, redemption or other taxable disposition of the Certificate. U.S. holders are urged to consult their tax advisors regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit under their particular circumstances.

Information Reporting and Backup Withholding

In general, information reporting requirements may apply to payments of qualified stated interest on the Certificates and to the proceeds of the sale or other disposition (including a retirement or redemption) of a Certificate paid to a U.S. holder unless such U.S. holder is an exempt recipient, and, when required, provides evidence of such exemption. Backup withholding may apply to such payments if the U.S. holder fails to provide a correct taxpayer identification number or a certification that it is not subject to backup withholding, or otherwise fails to comply with the applicable requirements of the backup withholding rules.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a credit or refund against a U.S. holder’s U.S. federal income tax liability provided the required information is timely furnished to the IRS.

Tax Return Disclosure Requirements

U.S. holders who are individuals and who own “specified foreign financial assets” with an aggregate value in excess of certain minimum thresholds at any time during the tax year generally are required to file an information report (IRS Form 8938) with respect to such assets with their tax returns. If a U.S. holder does not file a required IRS Form 8938, such holder may be subject to substantial penalties and the statute of limitations on the assessment and collection of all U.S. federal income taxes of such holder for the related tax year may not close before the date which is three years after the date on which such report is filed. The Certificates (or any offshore account through which the Certificates are held) generally will be subject to these reporting rules, unless the Certificates are held in an account at certain financial institutions. Under certain circumstances, an entity may be treated as an individual for purposes of these rules.

U.S. holders are urged to consult their tax advisors regarding the application of the foregoing disclosure requirements to their ownership of the Certificates, including the significant penalties for non-compliance.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE CERTIFICATES IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.

Potential Alternative Characterisation

The IRS may seek to characterise the Certificates as interests in the Trust for U.S. federal income tax purposes. In that event, if the Trust is treated as a grantor trust, the Trustee and U.S. holders would be subject to certain information reporting applicable to foreign trusts and U.S. holders would be required to take account of income and expenses incurred at the level of the Trust. U.S. holders that fail to comply with the applicable information reporting requirements in a timely manner could be subject to significant penalties. The Trustee does not expect that it will provide information that would allow either itself or U.S. holders to comply with foreign trust reporting obligations if they were determined to be applicable. If the Certificates are treated as interests in a trust and the Trust is not treated as a grantor trust, it is possible that the U.S. holders could be treated as holding interests in a passive foreign investment company (“**PFIC**”), which could have materially adverse tax consequences to the U.S. holders, including taxation at ordinary income tax rates, plus an interest charge on any distributions received. Treatment of the Certificates as interests in a trust may cause the timing, amount, and character of the U.S. holder’s income to be different from those described below and may subject the U.S. holder to certain reporting requirements. U.S. holders should consult their tax advisers as to the potential application of the foreign trust reporting rules, the consequences of owning an equity interest in a PFIC, and the tax consequences generally with respect to an investment in the Certificates.

Luxembourg Taxation

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of the Certificates 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 Certificates 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.

This summary assumes, for Luxembourg tax purposes, that the Certificates are treated as debt and that any payments made, pursuant to the Sukuk Transaction Documents, by the Obligor or, pursuant to the Certificates, by the Trustee, in each case, are treated as payments under a debt. It also assumes the Certificates are treated as Sukuk within the meaning of the circular issued by the Luxembourg tax authorities on the tax treatment of Islamic finance instruments (*Circulaire du directeur des contributions L.G.-A n° 55 du 12 janvier 2010*), and that such circular is valid and binding. Circulars are publicly available interpretations issued by the tax authorities that are solely intended for the application and interpretation of the law by the relevant authorities internally. In case of non-compliance by the relevant tax authority with its own circular in a specific situation, the taxpayer can request for the annulment of such action provided

that the respective circular fits within the framework of the existing laws. See “*Risks Relating to the Certificates—Luxembourg taxes may be imposed on payments under the Certificates*”.

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.

Except for the sections “*—Inheritance and Gift Tax*” and “*—Other Taxes and Duties*”, this overview assumes that each transaction with respect to the Certificates is at arm’s length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Certificateholder 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 Certificates 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 Trustee or a deemed substantial interest in the Trustee 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 Certificateholders

All payments of Periodic Distribution Amounts, Additional Periodic Distribution Amounts, Dissolution Distribution Amounts, Additional Dissolution Distribution Amount or any other amounts under the Certificates 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 Certificateholders

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 Certificateholders

Non-resident Certificateholders that do not have a permanent establishment or a deemed permanent establishment in Luxembourg to which the Certificates 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 Certificates.

Non-resident Certificateholders that have a permanent establishment or a deemed permanent establishment in Luxembourg to which the Certificates 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 Certificates.

Resident Certificateholders

Individuals. Any benefits derived or deemed to be derived from or in connection with Certificates 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 Certificates as part of such person's private wealth management, is subject to Luxembourg income tax in respect of income derived from the Certificates, 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 Certificates is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Certificates are acquired. However, any portion of such gain corresponding to accrued but unpaid income is subject to Luxembourg income tax, except if tax is levied on such income in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Certificates prior to their acquisition is subject to income tax as well.

Corporations. A corporate resident Certificateholder must include any benefits derived or deemed to be derived from or in connection with the Certificates, such as commission 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 Certificates, in its taxable income for Luxembourg income tax purposes.

General

If a Certificateholder 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 Certificates or the performance by the Trustee of its obligations under such documents or under the Certificates.

Net Wealth Tax

Corporate Certificateholders resident in Luxembourg and non-resident corporate Certificateholders maintaining a permanent establishment in Luxembourg to which such Certificates 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 Certificates are transferred for non-consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Certificates upon the death of a Certificateholder 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 Certificates 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 Certificates, the performance by the Trustee of its obligations under the Certificates, or the transfer of the Certificates.

A fixed or proportionate registration duty in Luxembourg may however apply (i) upon registration of the Certificates 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 Certificates 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

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.

The Trustee will be a Luxembourg FFI for these purposes, and accordingly, Certificateholders may be required to provide information to the Trustee to ensure the Trustee’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a Certificateholder does not provide the required information, the Trustee may need to report financial account information of such Certificateholder to Luxembourg tax authorities.

Certificateholders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Certificates.

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 Directive 2014/107/EU.

The regulations may impose obligations on the Trustee and the Certificateholders if the Trustee is considered to be Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the Trustee could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Certificateholders in order to fulfil its own legal obligations.

Information Reporting

Information relating to the Certificates, 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 Certificates, amounts paid or credited with respect to the Certificates, and details of the holders or beneficial

owners of the Certificates. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

CERTAIN BENEFIT PLAN CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Certificates by (i) “employee benefit plans” (within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”)) that are subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, (ii) “plans” described in Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) that are subject to Section 4975 of the Code, (iii) plans or other arrangements that provide for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, that are subject to any other U.S. or non-U.S. federal, state, local or other laws or regulations (x) that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (y) would provide that the assets of Saudi Aramco, AssetCo, the Trust or the Obligor could be deemed to include the assets of any such plan or arrangement by reason of an investment therein (collectively, “**Similar Laws**”), and (iv) entities whose underlying assets would be deemed to include the assets of any of the foregoing described in clauses (i), (ii) or (iii) above (each of the foregoing described in clauses (i), (ii), (iii) and (iv) referred to herein as a “**Plan**”).

For the reasons discussed below, no security holder is permitted to acquire or hold any Certificates, or any interest therein, with the assets of any Plan.

ERISA and the regulations promulgated thereunder by the U.S. Department of Labor, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”) generally provide that when a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a “**Benefit Plan Investor**”) acquires an equity interest in an entity that is neither a “publicly-offered security” (within the meaning of the Plan Asset Regulations) nor a security issued by an investment company registered under the Investment Company Act, the Benefit Plan Investor’s assets include both the equity interest and an undivided interest in each of the underlying assets of the entity unless it is established either that less than 25% of the total value of each class of equity interest in the entity is held by “benefit plan investors” as defined in the Plan Asset Regulations (the “**25% Test**”) or that the entity is an “operating company”, as defined in the Plan Asset Regulations.

If the assets of Saudi Aramco, AssetCo, the Trust or the Obligor are deemed to constitute “plan assets” of any Benefit Plan Investor under ERISA or the Plan Asset Regulations, among other matters, (i) certain transactions that Saudi Aramco, AssetCo, the Trust or the Obligor might enter into, or may have entered into, in the ordinary course of business might have to be rescinded and may give rise to certain excise taxes and fiduciary liability exposure under ERISA and Section 4975 of the Code; (ii) various providers of management or other services to Saudi Aramco, AssetCo, the Trust or the Obligor, may be considered fiduciaries or otherwise “parties in interest” (within the meaning of ERISA) or “disqualified persons” (within the meaning of Section 4975 of the Code) for purposes of the prohibited transaction provisions of Title I ERISA and Section 4975 of the Code; (iii) a fiduciary of certain Benefit Plan Investors who holds an interest in Certificates would not be protected from co-fiduciary liability resulting from decisions by Saudi Aramco, AssetCo, the Trust or the Obligor.

Plans that are, or whose assets constitute the assets of, governmental plans, non-U.S. plans and certain church plans, while not necessarily subject to Title I of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws.

Because of the foregoing, the Certificates may not be purchased or held by any person investing the assets of any Plan.

Accordingly, each Certificateholder (including each initial purchaser and each subsequent transferee) of a Certificate, by its acceptance or holding of a Certificate will be deemed to have represented, warranted and agreed, by its purchase or holding of Certificates or any interest therein (which representation, warranty and agreement will be deemed to be repeated for so long as such Certificateholder holds any Certificates or interests therein), that: (A) it is not, and for the entire period during which such Certificateholder holds its interest in the Certificates (or any interest therein), no portion of the assets used by it to acquire or hold any Certificate or interest therein constitutes assets of, any Plan and (B) it and each person causing it to acquire any of the Certificates (or any interest therein) agrees to indemnify and hold harmless Saudi Aramco, AssetCo, the Trust, the Obligor, the Trustee Administrator, the Trustee and their respective affiliates from any cost, damage or loss incurred by them as a result of such Certificateholder being or being deemed to be, or being deemed to hold any Certificate or interest therein with the assets of, a Plan. Each fiduciary of any employee benefit plan or retirement account or other plan, account or

arrangement should consult with its legal or other advisors concerning the potential consequences to such plan, account or arrangement in connection with an investment in the Certificates (or any interest therein).

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, IT IS PARTICULARLY IMPORTANT THAT FIDUCIARIES, CONSULT WITH THEIR LEGAL ADVISORS BEFORE ACQUIRING OR HOLDING ANY CERTIFICATES OR ANY INTEREST THEREIN.

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 Trustee, the Trustee Parent, the Obligor and the Obligor Parent are incorporated in the Grand Duchy of Luxembourg and are subject to Luxembourg insolvency laws which may pose particular risks for Certificateholders.

The Trustee, the Trustee Parent, the Obligor and the Obligor 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 Trustee, the Trustee Parent, the Obligor and the Obligor 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 insolvency laws, the following types of proceedings (the “**Insolvency Proceedings**”) may be opened against such Luxembourg Entities: bankruptcy proceedings (*faillite*) as set forth in articles 437 and *seq.* of the Luxembourg Code of Commerce (*code de commerce*), the opening of which is initiated by the relevant Luxembourg Entity, by any of its representatives (*aveu de faillite*), by any of its creditors or by Luxembourg courts *ex officio* (*faillite déclarée d’office* - absent a request made by the company or a creditor). The managers of the Luxembourg Entities have the obligation to file for bankruptcy within one (1) month in case they are in a state of cessation of payment (*cessation de paiement*).

Following such a request, the Luxembourg courts having jurisdiction may open bankruptcy proceedings, if the relevant Luxembourg Entity (i) is in cessation of payments (*cessation des paiements*), *i.e.* the company is unable to pay its debts as they fall due (*dettes certaines, liquides et exigibles*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*).

If a court finds that these conditions are satisfied, it may also open *ex officio* bankruptcy proceedings, absent a request made by the relevant Luxembourg Entities.

Luxembourg Insolvency Proceedings effects

The main effects of such proceedings are (i) the suspension of all measures of enforcement against the relevant Luxembourg Entity, except, subject to certain limited exceptions, for secured creditors and (ii) the payment of the Luxembourg Entity’s creditors in accordance with their ranking upon the realisation of the Luxembourg Entities’ assets:

- controlled management proceedings (*gestion contrôlée*), the opening of which may only be requested by the relevant Luxembourg Entity and not by its creditors, applying to companies facing financial difficulties and being considered by the Luxembourg district court sitting in commercial matters to have real prospects of either (i) reorganizing and restructuring its debts and business or (ii) realizing its assets in the best interest of its creditors; and
- composition proceedings (*concordat préventif de la faillite*), the obtaining of which is requested by the relevant Luxembourg Entity only after having received a prior consent

from a majority of its creditors holding 75% at least of the claims against such Luxembourg Entity and the purpose of which is to obtain a restructuring of the company's liabilities. The obtaining of such composition proceedings will trigger a provisional stay on enforcement of claims by creditors.

In addition to these proceedings, the ability of the Certificateholders to receive payment on the Certificates may be affected by a decision of a court to grant a stay on payments (*sursis de paiement*) or to put the relevant Luxembourg Entity into judicial liquidation (*liquidation judiciaire*). 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 commercial code or of the Luxembourg Law of 10 August 1915 on commercial companies, as amended. The management of such liquidation proceedings will generally follow similar rules as those applicable to bankruptcy proceedings.

Priority

The Luxembourg Entities' liabilities in respect of the Certificate will, in the event of a liquidation of the Luxembourg Entity following bankruptcy or judicial liquidation proceedings, rank after the cost of liquidation (including any debt incurred for the purpose of such liquidation) and those of the concerned obligor's debts that are entitled to priority under Luxembourg law. For example, preferential debts under Luxembourg law include, among others:

- certain amounts owed to the Luxembourg Revenue;
- value added tax and other taxes and duties owed to the Luxembourg Customs and Excise;
- social security contributions; and
- remuneration owed to employees.

For the avoidance of doubt, the above list is not exhaustive.

Enforceability of Security Interests and Limitations on the Validity and Enforceability of Security Interests in Luxembourg

During insolvency proceedings, all enforcement measures by unsecured creditors are suspended. In the event of controlled management proceedings, the ability of secured creditors to enforce their security interest may also be limited, automatically causing the rights of secured creditors to be frozen until a final decision has been taken by the court as to the petition for controlled management, and may be affected thereafter by a reorganisation order given by the relevant Luxembourg court subject to the exceptions under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the "**Luxembourg Collateral Law**"). A reorganisation order requires the prior approval of more than 50% of the creditors representing more than 50% of the relevant Luxembourg Entity's liabilities in order to take effect. Furthermore, declarations of default and subsequent acceleration (such as acceleration upon the occurrence of an event of default) may not be enforceable during controlled management proceedings.

Hardening period

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Luxembourg Entity during the hardening period (*période 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 judgement 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 judgement was preceded by another insolvency proceedings (e.g., a suspension of payments or controlled management proceedings) under Luxembourg law.

In particular:

- pursuant to article 445 of the Luxembourg code of 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 or entering into transactions generally without consideration or with substantially inadequate consideration) entered into during the suspect period (or the ten days preceding it) will be set aside or declared null and void, if so requested by the insolvency receiver; article 445 does not apply for financial collateral arrangements and set off arrangements subject to the Luxembourg Collateral Law, such as Luxembourg law pledges over shares, accounts or receivables.

- pursuant to article 446 of the Luxembourg code of commerce, payments made for matured debts for considerations, as well as other transactions concluded 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's cessation of payments; article 446 does not apply for financial collateral arrangements and set off arrangements subject to the Luxembourg Collateral Law, such as Luxembourg law pledges over shares, accounts or receivables.
- regardless of the hardening period, article 448 of the Luxembourg Code of Commerce and article 1167 of the Luxembourg Civil Code (*action paulienne*) give any creditor the right to challenge any fraudulent payments and transactions made prior to the bankruptcy.

After having converted all available assets of the company into cash and after having determined all the company's liabilities, the insolvency receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

Any international aspects of Luxembourg bankruptcy, controlled management and composition proceedings may be subject to the EU Insolvency Regulation. Insolvency proceedings may hence have a material adverse effect on the Trustee's and Obligor's obligations under the Certificates and the obligations of the Obligor and Obligor Parent under the Finance Documents.

Favourable rules apply in relation to security interests of claims or financial instruments securing monetary claims (or claims for the delivery of financial instruments) pursuant to the Luxembourg Collateral Law. Article 20 of the Luxembourg Collateral Law provides that Luxembourg law governed financial collateral arrangements (pledges, security assignments and repo agreements) concerning claims and financial instruments, as well as valuation and enforcement measures agreed upon by the parties, are valid and enforceable even if entered into during the pre-bankruptcy preference period (*période suspecte*) against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings (save for cases of fraud).

Article 21(2) of the Luxembourg Collateral Law provides that where a financial collateral arrangement has been entered into after the opening of liquidation proceedings or the coming into force of reorganisation measures or the entry into force of such measures, such arrangement is enforceable against third parties, administrators, insolvency receivers, liquidators and other similar persons 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 such proceedings, measures or arrangement.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts (*i.e.* contracts for which the identity of the relevant company or its solvency were crucial). Contracts, therefore, generally survive the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. Conversely, 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 therefore have a material adverse effect on a Luxembourg company's business and assets and such Luxembourg company's respective obligations under the Certificates.

With respect to international aspects of Luxembourg bankruptcy, controlled management (*gestion contrôlée*) or composition proceedings (*concordat préventif de la faillite*) may be subject to the EU Insolvency Regulation. In particular, rights *in rem* over assets located in another jurisdiction where the EU Insolvency Regulation is applicable 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 24 of the Luxembourg Collateral Law as described above and Article 16 of the EU Insolvency Regulation).

The bankruptcy receiver may elect not to perform the obligations of the bankrupt party that are still to be performed after the bankruptcy under any contract validly entered into by the bankrupt party prior to the bankruptcy. The counterparty to that agreement may make a claim for damages in the bankruptcy and such claim will rank *pari passu* with the claims of all of the other unsecured creditors and/or seek a court order to have the relevant contract dissolved. The counterparty may not require specific performance of the contract.

The bankruptcy order provides for a period of time during which creditors must file their claims with the clerk's office of the Luxembourg district court sitting in commercial matters. After having converted all available assets of the relevant company into cash and after having determined all of its liabilities, the insolvency receiver will distribute the proceeds of the sale to the creditors further to their priority ranking as set forth by law, after deduction of the receiver fees and the bankruptcy administration costs.

The registration of the Certificates and the relevant transaction documents (and any document in connection therewith) with the *Administration de l'Enregistrement, des Domaines et de la TVA* in the Grand Duchy of Luxembourg may be required in the case of legal proceedings before Luxembourg courts or in the case that the Certificates, the Security Documents and the relevant transaction documents (and any document in connection therewith) are: (i) enclosed to a deed which is compulsory registrable (*acte obligatoirement enregistrable*) or (ii) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*). Even if registration is not required by law, the Certificates, the Security Documents and the relevant transaction documents (and any document in connection therewith) can also be produced for registration (*présenté à l'enregistrement*). In case of registration, registration duties will apply in the form of a fixed amount or an *ad valorem* amount depending on the nature of the documents.

The Luxembourg courts or the official Luxembourg authority may require that the Certificates and the relevant transaction documents (and any document in connection therewith) and any judgement obtained in a foreign court be translated into French, German or Luxembourgish.

Creation and Enforceability of Security Interests in the Kingdom

The grant of security in favour of the Trustee (for itself and on behalf of the Certificateholders) 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/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) 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**”). We note that the Pledge Law however remains untested by an adjudicatory body in the Kingdom and thus there is no judicial precedent for its interpretation.

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 Trustee (for itself and on behalf of the Certificateholders) 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 Obligor 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 Trustee (for itself and on behalf of the Certificateholders) 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

The Trustee will enter into an agreement with the Managers (the “**Subscription Agreement**”), under the terms and conditions of which each of the Managers severally and not jointly agrees to subscribe and pay for, or to procure subscribers and payment for the Certificates. The Managers are BNP Paribas, HSBC Bank plc, J.P. Morgan Securities plc, Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited, Abu Dhabi Commercial Bank PJSC, Bank Aljazira, Al Rajhi Capital, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Gulf International Bank B.S.C., Gulf International Bank - Saudi Arabia, Mizuho International plc, SNB Capital Company, Société Générale, Standard Chartered Bank, ABCI Capital Limited, Bank of China Limited, London Branch, China Construction Bank (Asia) Corporation Limited, Natixis and Riyad Capital Company. Although Bank Aljazira, Gulf International Bank B.S.C. and Gulf International Bank - Saudi Arabia will be parties to the Subscription Agreement, Aljazira Capital Company and GIB Capital, Single Shareholder Company will be offering the Certificates in the Kingdom of Saudi Arabia. Although HSBC Bank plc will be party to the Subscription Agreement, HSBC Saudi Arabia will be offering the Certificates in the Kingdom of Saudi Arabia. The obligations of the Managers under the Subscription Agreement, including their agreement to purchase the Certificates from the Trustee, are several and not joint. If a Managers defaults, the Subscription Agreement provides that the commitments of the non-defaulting Manager may be increased or the Subscription Agreement may be terminated.

The Trustee has agreed to indemnify the Managers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Managers may be required to make in respect of those liabilities.

The Managers are offering the Certificates, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Certificates, and other conditions contained in the Subscription Agreement. The Managers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

Certificates sold by the Managers outside the United States to investors that are not U.S. persons or persons acquiring for the account or benefit of U.S. persons in accordance with Regulation S and Certificates sold by the Managers inside the United States through their respective selling agents to QIBs that are also Qualified Purchasers will initially be offered at the initial offering price set forth elsewhere in this Offering Circular (the “**Certificates Offering Price**”). If all the Certificates are not sold at the Certificates Offering Price, the Managers may change the offering price and other selling terms.

Persons who purchase the Certificates from the Managers may be required to pay stamp duty, taxes and other charges in addition to the Certificates Offering Price.

The Certificates are a new issue of securities, and there is currently no established trading market for the Certificates. In addition, the Certificates are subject to certain restrictions on resale and transfer as described under “*Transfer Restrictions*”. Application will be made to the London Stock Exchange for the Certificates to be admitted trading on the ISM, but the Trustee can provide no assurance that the Certificates will be approved for listing or that such listing will be maintained.

The Trustee has been advised by the Managers, that:

- (a) the Managers propose to resell the Rule 144A Certificates only to QIBs that are also Qualified Purchasers; and
- (b) the Managers propose to resell the Regulation S Certificates 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 Manager offering the Certificates has acknowledged and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Certificates:

- (a) as part of its distribution at any time; or
- (b) otherwise until 40 days after the latest of the commencement of the offering and the original issue date of the Certificates, if within the United States or to, or for the account

or benefit of, U.S. Persons, and that it will send to each dealer to which it sells Certificates during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates in the United States or to, or for the account or benefit of, U.S. Persons.

In addition, until the expiration of 40 days after the commencement of the offering, an offer or sale of such Certificates within the United States by a dealer that is not participating in this offering of the Certificates 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.

The Managers have advised the Trustee that they intend to make a market in the Certificates as permitted by applicable law. The Managers are not obligated, however, to make a market in the Certificates, and any market-making activity may be discontinued at any time at the sole discretion of the Managers without notice. In addition, any such market-making activity will be subject to the limits imposed by applicable law. Accordingly, the Trustee cannot assure you that any market for the Certificates will develop, that it will be liquid if it does develop, or that you will be able to sell any Certificates at a particular time or at a price which will be favourable to you. See “*Risk Factors—Risks Relating to the Certificates—There can be no assurance that an active market for the Certificates will develop or be maintained*”.

In connection with the issue of the Certificates, the Manager or Managers (if any) acting as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) under the Subscription Agreement may effect transactions with a view to supporting the market price of the Certificates 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 Closing Date and, if begun, may cease at any time, but it must end no later than 30 days after the date on which the Trustee received the proceeds of the issue, or no later than 60 days after the date of the allotment of the Certificates, whichever is earlier. Any stabilisation 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.

Delivery of the Certificates will be made against payment on the Certificates on or about 23 February 2023, which will be the eighth business day following the date of pricing of the Certificates, which was 10 February 2023 (such settlement being referred to as “T+8”). Under Rule 15(c)6-1 under the U.S. Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Certificates on the date of pricing or the next succeeding five business days will be required, by virtue of the fact that the Certificates initially will settle in T+8, to specify an alternate settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the Certificates who wish to trade the Certificates on the date of pricing or the next succeeding five business days should consult their own advisers.

The Certificates have not been and will not be registered under the Securities Act and may not be offered, sold or delivered within the United States to, or for the account or benefit of, a U.S. Person except to a QIB that is also a Qualified Purchaser. In addition, each purchaser of the Certificates taking delivery in the form of an interest in a Rule 144A Certificate will be deemed to represent and warrant that it and each of the accounts, if any, for which it is purchasing an interest in such Rule 144A Certificate is a QIB that is also a Qualified Purchaser and is not:

- (a) a dealer of the type described in paragraph (a)(1)(ii) of Rule 144A unless it owns and invests on a discretionary basis not less than U.S.\$25 million in securities of issuers that are not affiliated to it;
- (b) a participant-directed employee plan, such as a 401(k) plan, or any other type of plan 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, unless investment decisions with respect to the plan are made solely by the fiduciary, trustee or sponsor of such plan; or
- (c) formed for the purpose of investing in the Trustee.

Each Manager has represented and agreed that it will not offer, sell or deliver any of the Certificates in any jurisdiction outside the United States except under circumstances that will result in compliance with the applicable laws thereof, and that no action has been taken to permit a public offering in any jurisdiction outside the United States where action would be required for such purpose

Some of the Managers 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 Trustee, the Obligor, their subsidiaries and/or affiliates or with entities that are undertaking ordinary course business with the Trustee, the Obligor and/or their subsidiaries and/or affiliates. The Managers 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 Managers 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 Trustee, the Obligor, their subsidiaries and/or affiliates. Certain of the Managers and their affiliates may have a lending relationship with the Trustee, the Obligor and certain of their subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Managers 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 Trustee, the Obligor and certain of their subsidiaries and affiliates, including, potentially, the Certificates. Any such short positions could adversely affect future trading prices of the Certificates. The Managers 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.

Other Activities and Relationships

Each of BNP Paribas, HSBC Bank plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, MUFG Securities EMEA plc, Sumitomo Mitsui Banking Corporation, London Branch, Abu Dhabi Commercial Bank PJSC, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Société Générale and Standard Chartered Bank or their affiliates are 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 Facility Agent thereunder. In addition, part of the proceeds of the offering of the Certificates will be used by the Obligor to prepay, in part, indebtedness under the Bridge Bank Facility Agreement (see “*Use of Proceeds*”). BNP Paribas, HSBC Bank plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Limited, First Abu Dhabi Bank PJSC, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited, Abu Dhabi Commercial Bank PJSC, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Société Générale, Standard Chartered Bank, ABCI Capital Limited, Bank of China Limited, London Branch, China Construction Bank (Asia) Corporation Limited, Natixis and Riyadh Capital Company or their affiliates are also appointed as arrangers and/or dealers under the GMTN Programme established by the Obligor.

Each of BNP Paribas, HSBC Bank Middle East Limited, JPMorgan Chase Bank, N.A., London Branch, Citibank, N.A., London Branch, First Abu Dhabi Bank PJSC, MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, London Branch, Abu Dhabi Commercial Bank PJSC, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Société Générale and Standard Chartered Bank 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 BNP Paribas, HSBC Bank plc, JPMorgan Chase Bank, N.A., Citigroup Global Markets Limited, MUFG Securities EMEA plc, SMBC Nikko Capital Markets Limited, BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, Mizuho International plc, Société Générale, Standard Chartered Bank and Natixis 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 Trustee to provide structuring guidance to the Trustee in connection

with refinancing matters, including in connection with the issuance of the Certificates. See “*Certain Relationships and Related Party Transactions*” for further details.

Selling Restrictions

Abu Dhabi Global Market

Each Manager has represented, warranted and agreed that it has not offered and will not offer the Certificates 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.

Canada

Each Manager has acknowledged that the Certificates 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 Certificates 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 Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the offering of the Certificates.

Dubai International Financial Centre

Each Manager has represented, warranted and agreed that it has not offered and will not offer the Certificates 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 Managers and the Trustee has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Certificates 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 Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, the Certificates 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 Certificates, 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 Certificates 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 Manager has acknowledged that any offer, sale or delivery of the Certificates or distribution of copies of this Offering Circular or any other document relating to the Certificates 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 Certificates or distribution of copies of this Offering Circular or any other document relating to the Certificates 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.

Kingdom of Bahrain

Each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, the Certificates 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 Certificates. Any investor in the Kingdom or who is a Saudi person (a “**Saudi Investor**”) who acquires the Certificates pursuant to any offering should note that the offer of the Certificates 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 9/4/1439H (corresponding to 27 December 2017G) as amended by resolution number 8-5-2023 dated 25/6/1444H (corresponding to 18 January 2023G) (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 Certificates 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 Manager has represented and agreed that, and a Saudi Investor who acquires any Certificates pursuant to an offering should note that, (i) no action has been or will be taken by such Manager in the Kingdom that would permit a public offering of the Certificates and (ii) the Certificates will not be offered or sold by such Manager 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.

The offer of the Certificates 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 Certificates pursuant to a private placement under the Rules on the Offer of Securities and Continuing Obligations may not offer or sell those Certificates 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 Certificates pursuant to a private placement may not offer or sell such Certificates 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 Certificates in any one transaction does not exceed SAR two hundred thousand (200,000) or an equivalent amount;
 - (ii) the Certificates are offered or sold to an investor under the categories of institutional and qualified clients; or

- (iii) the Certificates 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 Certificates being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell such Certificates 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 Certificates if he/she sells his/her entire holding of such Certificates to one transferee.
- (d) The provisions of paragraphs (a), (b) and (c) above shall apply to all subsequent transferees of such Certificates.

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 Certificates of the same class as the Certificates that are subject to such restrictions.

Kuwait

Each Manager has represented and agreed that the Certificates 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 Certificates. The Certificates may not be offered onshore in Kuwait except to Professional Clients as defined in the CML Rules.

Malaysia

Each Manager has acknowledged 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 Certificates on the basis that the Certificates 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 Certificates 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 Certificates which does not involve retail investors, and a prospectus has not been issued.

Singapore

Each Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented and agreed that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates 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 Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “**SFA**”) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275 of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in

accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more of individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

South Korea

The Certificates have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Certificates 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 Certificates in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act ("**FinSA**") because the Certificates 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 Certificates.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Manager has represented, warranted and agreed that the Certificates 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 Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Certificates 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 Manager has represented and agreed 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 the Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee; 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 Certificates in, from or otherwise involving the United Kingdom.

United States

The Certificates 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 Certificates 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 Manager has represented, warranted and agreed that it has not offered or sold and that it will not offer or sell, any Certificates constituting part of its allotment within the United States other than Rule 144 Certificates. 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 the Certificates. 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 Certificates, an offer or sale of Certificates within the United States by any Manager (whether or not participating in the offering of the Certificates) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

General

Each Manager has represented and agreed 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 Certificates 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 Certificates 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 Trustee nor the Managers shall have any responsibility therefor.

Neither the Trustee nor any of the Managers represents that Certificates 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 the Certificates may come must inform themselves about, and observe any applicable restrictions on the distribution of, this Offering Circular and the offering and sale of Certificates.

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 Certificates. Purchasers of the Certificates represented by an interest in a Regulation S Certificate are advised that such interests are not transferable to U.S. Persons at any time except in accordance with the following restrictions.

The Certificates 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 Trustee is not and will not be registered as an “investment company” under the Investment Company Act. Accordingly, the Certificates 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 Certificates, by accepting the Certificates, acknowledges, represents and agrees with the Managers and the Trustee as follows:

- (a) The Certificates 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 Certificates 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 Certificates in an offshore transaction outside the United States complying with the provisions of Regulation S.
- (c) The purchaser has not relied on the Managers or any person affiliated with the Managers 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 Managers, nor any person representing the Managers, has made any representation to it with respect to either the Trustee or the Obligor or the offering of the Certificates. The Managers 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 Trustee, the Obligor, Saudi Aramco and the Certificates as such purchaser has deemed necessary in connection with his/her decision to purchase any of the Certificates, including an opportunity to ask questions of, and request information from, the Trustee, the Obligor and the Managers.
- (d) The purchaser is purchasing the Certificates 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 the Certificates understands that the Certificates 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 Trustee, (1) if it should offer, resell, pledge or otherwise transfer the Certificates, the Certificates may be offered, resold, pledged or transferred, only: (A) to the Trustee; (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 Trustee's and the Delegate'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 Declaration of Trust is completed and delivered by the transferor to the Delegate. The purchaser understands that transfers of the Certificates will be registered only if the Certificates are transferred in accordance with such transfer restrictions.

- (f) Each purchaser of the Certificates understands that such Certificates, unless otherwise agreed by the Trustee in compliance with applicable law, will bear a legend to the following effect:

THIS CERTIFICATE 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 CERTIFICATE 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 CERTIFICATE 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 CERTIFICATES 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 CERTIFICATES.

THE HOLDER OF THIS CERTIFICATE 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 CERTIFICATE 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 CERTIFICATES, ONE YEAR AND IN THE CASE OF REGULATION S GLOBAL CERTIFICATES, FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE ORIGINAL CLOSING DATE HEREOF (OR OF ANY PREDECESSOR OF THIS CERTIFICATE) OR THE LAST DAY ON WHICH THE TRUSTEE OR ANY AFFILIATE OF THE TRUSTEE WERE THE OWNERS OF THIS CERTIFICATE (OR ANY PREDECESSOR OF THIS CERTIFICATE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS CERTIFICATE EXCEPT (A) TO THE TRUSTEE, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE CERTIFICATES 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 CERTIFICATE 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 TRUSTEE'S AND THE DELEGATE'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 CERTIFICATE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE DELEGATE AND (4) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS CERTIFICATE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

- (g) 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 Certificates 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.
- (h) The purchaser acknowledges (it is not, and for the entire period during which it holds its interest in the Certificates (or any interest therein), (A) no portion of the assets used by it to acquire or hold any Certificate or interest therein constitutes assets of, any Plan and (B) it and each person causing the purchaser to acquire any of the Certificates (or any interest therein) agrees to indemnify and hold harmless the Saudi Aramco, AssetCo, the Trust, the Obligor, the Trustee Administrator and the Trustee and their respective affiliates from any cost, damage or loss incurred by them as a result of the purchaser being or being deemed to be a Benefit Plan Investor or a Plan subject to any Similar Law. See "*Certain Benefit Plan Considerations*".
- (i) The purchaser acknowledges that the foregoing restrictions apply to holders of beneficial interests in the Certificates, as well as Certificateholders.
- (j) The purchaser acknowledges that neither the Delegate, nor the Registrar, nor the Transfer Agent will be required to accept for registration of transfer any Certificates acquired by the purchaser, except upon presentation of evidence satisfactory to the Trustee and the Delegate that the restrictions set forth herein have been complied with.
- (k) The purchaser acknowledges that the Trustee, the Obligor, the Delegate, the Registrar, the Transfer Agent, the Managers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgements, representations or agreements deemed to have been made by its purchase of the Certificates are no longer accurate, it will promptly notify the Trustee, the Delegate, the Registrar, the Transfer Agent and the Managers. If it is acquiring the Certificates 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 Certificates, by acquiring such Certificates, 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 Certificates and will not sell participation interests in any Certificates.
- (b) You were not formed for the purpose of investing in the Trustee, unless all your security holders are Qualified Purchasers.
- (c) You acknowledge that the Trustee may receive a list of participants holding positions in the Certificates from one or more book-entry depositories.
- (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 Certificates.
- (e) You are aware that in connection with the purchase of the Certificates:
 - (i) the Trustee, the Obligor and the Managers are not 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 advice, counsel or representations (whether written or oral) of the Trustee or the Obligor, or that of the Managers, other than, in the Trustee's or the Obligor's case, the Offering Circular; and
 - (iii) neither the Trustee, the Obligor and nor the Managers 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 Trustee, the Obligor or any Manager.
- (f) You have the legal power, authority and right to purchase the Certificates.
- (g) You understand that an investment in the Certificates 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 Trustee, the Obligor and the Certificates as you deemed necessary or appropriate in order to make an informed investment decision with respect to your purchase of the Certificates. 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 Certificates.
- (h) You understand that there is no market for the Certificates and there is no assurance that such a market will develop. The Managers are not under any obligation to make a market for the Certificates and, to the extent that such market making is commenced by the Managers, it may be discontinued at any time, and there is no assurance that a secondary trading market for the Certificates will develop and the purchaser must be able to bear the risks of holding the Certificates until their maturity.

- (i) You understand that the Certificates 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 the Trustee, the Obligor, the Delegate, the Registrar (in the event that Definitive Certificates are issued), the Managers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If you are acquiring any Certificates 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 Certificates 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 Certificates 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 Certificates; 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 Trustee 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 Certificates (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 Trustee.

Non-Permitted Certificateholder

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 Certificate (any such person a “**Non-Permitted Certificateholder**”), the Trustee may, promptly after discovery that such person is a Non-Permitted Certificateholder, send notice to such Non-Permitted Certificateholder demanding that such Non-Permitted Certificateholder transfer its interest to a person that is not a Non-Permitted Certificateholder within 30 days after the date of such notice. If such Non-Permitted Certificateholder fails to so transfer its Certificates, the Trustee shall have the right, without further notice to the Non-Permitted Certificateholder, to sell such Certificates or interest in such Certificates to a purchaser selected by the Trustee is not a Non-Permitted Certificateholder on such terms as the Trustee may choose. The Trustee 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 Certificates and selling such Certificates to the highest such bidder. However, the Trustee 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 Certificateholder. The terms and conditions of any sale shall be determined in the sole discretion of the Trustee and the Trustee shall not be liable to any person having an interest in the Certificates sold as a result of any such sale or the exercise of such discretion.

Legends

Unless the Trustee determines otherwise in accordance with applicable law, the Trustee will not remove the legend described in “*Transfer Restrictions*” from the Certificates.

LISTING AND GENERAL INFORMATION

Authorisation

The issue of Certificates has been duly authorised by a resolution of the Board of Managers of the Trustee dated 3 November 2022. The Trustee has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue of the Certificates and the performance of its obligations under the Certificates.

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 Trustee'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 Trustee 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 Trustee's LEI number is 21380092DY1X4BHPMA32.

Listing and Admission to Trading

Application will be made to the London Stock Exchange for the Certificates to be admitted to trading on the 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. Certificates 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.

The proceeds from the Trust Assets are the sole source of payments on the Certificates. The Trust Assets, and in particular, the Wakala Assets and the Commodity Murabaha Investment, have characteristics that demonstrate capacity to produce funds to service, from time to time, the payments due and payable in respect of the Certificates. See also "*Overview—Structure Diagram and Cashflows relating to the Certificates*", "*Risk Factors—Risks Relating to the Certificates—The Certificates are limited recourse obligations of the Trustee. There is no recourse to Saudi Aramco, AssetCo or any of their respective affiliates (other than the Obligor) for repayment of the obligations of the Trustee under the Certificates*" and "*Risk Factors—Risks Relating to the Certificates—The Trust Assets (including any Exercise Price and the Deferred Sale Price payable in respect thereof) may not be sufficient to make all payments due in respect of the Certificates*".

Documents Available

Copies of the following documents will be made available at the registered office of the relevant Paying Agent and at the Trustee's registered office located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg:

- (a) a copy of this Offering Circular;
- (b) the Trustee's organisational documents, including the contract of establishment;
- (c) the Obligor's organisational documents, including the contract of establishment;
- (d) the Obligor's most recent audited financial statements;
- (e) the Declaration of Trust;
- (f) the Agency Agreement;
- (g) the Wakala Agreement;
- (h) the Purchase Agreement;

- (i) the Purchase Undertaking;
- (j) the Sale Undertaking;
- (k) when entered into, each Sale Agreement;
- (l) the Murabaha Agreement;
- (m) the Commodity Purchase Agreement;
- (n) the Commodity Sale Agreement;
- (o) the Commodity Agency Agreement;
- (p) the Settlement Deed;
- (q) the Debt Service Reserve Facility Agreement;
- (r) the Intercreditor Agreement; and
- (s) the Security Documents.

In addition, for so long as the Certificates are listed on the ISM, and if the rules of the ISM so require, electronic copies of the documents referred in (a) and (d) 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, the Obligor's most recent audited financial statements were available as of 31 December 2021 and for the period from 29 October 2020 (the date of incorporation of the Obligor) to 31 December 2021 and the Obligor's most recent unaudited interim financial statements were as of 30 September 2022 and for the period from 1 January 2022 to 30 September 2022. Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee will publish financial information in the future to the extent required by Luxembourg law.

The Delegate and the Principal Paying Agent is HSBC Bank plc, and its principal office is at 8 Canada Square, London E14 5HQ United Kingdom. The Delegate will be acting as the Delegate of the Trustee and will provide such services to the holders of the Certificates as described in the Declaration of Trust.

Clearing Systems

The Regulation S Certificates have been accepted for clearance through the facilities of Euroclear and Clearstream, Luxembourg with ISIN: XS2568343672 and Common Code: 256834367. The Rule 144A Certificates have been accepted for clearance through the facilities of DTC with ISIN: US87266GAA85, Common Code: 256846799 and CUSIP number: 87266G AA8.

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.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Obligor and its subsidiaries, taken as a whole, since 30 September 2022, and of the Trustee, since the date of its incorporation. There has been no material adverse change in the prospects, of the Obligor since 31 December 2021, and of the Trustee since the date of its incorporation.

Litigation

The Obligor and the Trustee 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 the financial position or profitability of the Trustee or the Obligor nor, so far as we are aware, is any such proceeding pending or threatened.

Auditor

The current auditor of the Obligor 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 Initial Obligor Financial Statements included in this Offering Circular have been audited by Deloitte Audit S.à r.l., independent auditors, as stated in its audit report appearing herein.

Independent Consultants

Certain information in this Offering Circular with respect to the oil and gas industry in the Kingdom as at 26 August 2022 is derived from the report of IHS, and has been included herein upon the authority of said firm as an independent consultant with respect to the matters covered by such report. IHS has given and not withdrawn its written consent to the issue of this Offering Circular with the inclusion herein of its name and all references thereto.

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.

Managers Transacting with the Trustee and the Obligor

Some of the Managers 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 Trustee, the Obligor and/or their subsidiaries and affiliates. The Managers 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 Managers 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 Trustee, the Obligor, their subsidiaries and/or affiliates. Certain of the Managers and their affiliates have a lending relationship with the Trustee, the Obligor 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 Managers 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 Trustee, the Obligor and its subsidiaries and affiliates, including, potentially, the Certificates. Any such short positions could adversely affect future trading prices of the Certificates. The Managers 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 Obligor as of 31 December 2021 and for the period from 29 October 2020 (the date of incorporation of the Obligor) to 31 December 2021, included in the Offering Circular, have been audited by Deloitte Audit S.à r.l., as stated in its report 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 Trustee and the Obligor by their counsel, Simpson Thacher & Bartlett LLP.

Certain legal matters in respect of English law and United States securities law will be passed upon for the Managers by their counsel, Milbank LLP.

Certain legal matters in respect of the law of the Kingdom will be passed upon for the Trustee and the Obligor by their counsel, Al Tamimi & Company.

Certain legal matters in respect of the law of the Kingdom will be passed upon for the Managers by its counsel, Khoshaim & Associates.

Certain legal matters in respect of Luxembourg law will be passed upon for the Trustee and the Obligor by their counsel, Loyens & Loeff Luxembourg S.à r.l.

Certain legal matters in respect Luxembourg law will be passed upon for the Managers by their counsel, Arendt & Medernach SA.

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Unaudited interim financial statements of GreenSaif Pipelines Bidco S.à r.l. as of 30 September 2022 and for the period from 1 January 2022 to 30 September 2022

GreenSaif Pipelines Bidco S.à r.l.
Société à Responsabilité Limitée
Interim financial statements

Interim Statement of comprehensive income

<i>in USD</i>	Notes	For the period from 1 January 2022 to 30 September 2022	For the period from 01 January 2021 to 30 September 2021
Share of profit or loss on associates	11	544,437,530	-
Administrative expenses	9	(2,418,658)	(1,100)
Legal fees		(11,187)	-
Finance income	6	28,141	-
Finance costs	7	(156,805,500)	-
Net changes in fair value of financial instruments at fair value through profit or loss	8	3,056,910,557	-
Net foreign exchange gain / (loss)		1,681	(761)
Other taxes		(1,114)	-
Results before income tax		3,442,141,450	(1,861)
Income tax expense	10	(653,514,666)	-
Results for the period		2,788,626,784	(1,861)
Other comprehensive income		-	-
Total comprehensive income/ (loss)		2,788,626,784	(1,861)

The accompanying notes are an integral part of these interim financial statements.

Interim Statement of financial position

<i>in USD</i>	Notes	As at 30 September 2022	As at 31 December 2021	As at 1 January 2021
ASSETS				
Non-current assets				
Investment in associate	11	16,010,168,370	-	-
Financial assets at fair value through profit or loss	8	3,038,961,327	-	-
Total non-current assets		19,049,129,697	-	-
Current assets				
Cash and cash equivalents	5.2	17,991,275	13,247	14,505
Other receivables and prepayments		3,456,585	236	-
Total current assets		21,447,860	13,483	14,505
TOTAL ASSETS		19,070,577,557	13,483	14,505
Shareholders' equity				
Share capital	12	50,000	14,200	14,200
Share premium	12	2,309,780,885	-	-
Retained earnings/(Cumulative losses)		2,788,616,094	(10,690)	108
Total Shareholders' equity		5,098,446,979	3,510	14,308
Non-current liabilities				
Financial liability at amortised cost	13	13,317,532,094	-	-
Deferred tax liability	10	653,514,666	-	-
Total non-current liabilities		13,971,046,760	-	-
Current liabilities				
Other payables and accruals	14	1,083,818	9,973	197
Total current liabilities		1,083,818	9,973	197
TOTAL EQUITY AND LIABILITIES		19,070,577,557	13,483	14,505

The accompanying notes are an integral part of these interim financial statements.

Interim Statement of changes in equity

<i>in USD</i>	Notes	Share capital	Share premium	Retained earnings/ (Cumulative losses)	Total equity
Balance at 1 January 2022		14,200	-	(10,690)	3,510
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	-	(54,407,295)	-	(54,407,295)
Change in the currency denomination of shares from EUR to USD	12.1	(700)	145	-	(555)
Transactions with owners		35,800	2,309,780,885	-	2,309,816,685
Result for the period		-	-	2,788,626,784	2,788,626,784
Total comprehensive income		-	-	2,788,626,784	2,788,626,784
Balance at 30 September 2022		50,000	2,309,780,885	2,788,616,094	5,098,446,979

<i>in USD</i>	Share capital	Share premium	Retained earnings/ (Cumulative losses)	Total equity
Balance at 1 January 2021	14,200	-	108	14,308
Issue of share capital	-	-	-	-
Capital contributions	-	-	-	-
Transactions with owners	-	-	-	-
Result for the period	-	-	(1,861)	(1,861)
Total comprehensive loss	-	-	(1,861)	(1,861)
Balance at 30 September 2021	14,200	-	(1,753)	12,447

The accompanying notes are an integral part of these interim financial statements.

Interim Statement of cash flows

<i>in USD</i>	Notes	From 1 January 2022 to 30 September 2022	From 1 January 2021 to 30 September 2021
Cash flows from/ (used in) operating activities			
Results for the period		2,788,626,784	(1,861)
Finance costs	7	156,805,500	-
Net foreign exchange (gain)/loss		(1,681)	761
Net changes in fair value of financial instruments at fair value through profit or loss	8	(3,056,910,557)	-
Share of profit or loss on associates	11	(544,437,530)	-
Income tax expense	10	653,514,666	-
<i>Working capital adjustments</i>			
Increase in other payables and accruals	14	1,073,845	897
Increase in other receivables and prepayments		(3,456,349)	(236)
Net cash flows from/ used in operating activities		(4,785,322)	(439)
Cash flows used in investing activities			
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	54,269,160	-
Net cash flows used in investing activities		(15,465,730,840)	-
Cash flows from financing activities			
Proceeds from issue of share capital	12.1	36,500	-
Proceeds from capital contributions	12.2	2,364,188,035	-
Proceeds from borrowings	13.1	13,264,393,002	-
Distribution of share premium	12.2	(54,407,295)	-
Interest received on interest rate swaps	8	17,949,230	-
Payment of transaction fees on borrowings	13.1	(103,666,408)	-
Net cash flows from financing activities		15,488,493,064	-
Net increase/(decrease) in cash and cash equivalents		17,976,902	(439)
Cash and cash equivalents at the beginning of the period		13,247	14,505
Effect of foreign exchange rate changes		1,126	(566)
Cash and cash equivalents at the end of the period		17,991,275	13,500
Non-cash financing activities	15		

The accompanying notes are an integral part of these Interim 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 object 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 interim financial statements were authorised for issue by the Board of Managers on January 19, 2023.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The interim 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 30 September 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 interim financial statements are prepared on the going concern basis.

2.3 Basis of preparation

The interim 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 interim financial statements for the nine-month period ended 30 September 2022, 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.

The interim 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 interim financial statements present the statement of cash flows using the indirect method.

The preparation of the interim 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 interim financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the interim 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 interim financial statements, are disclosed in Note 3.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The interim 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 Investment in associates

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.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Company’s investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. Thereafter, the carrying amount of the investment is adjusted to recognise changes in the Company’s share of net assets of the associate since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

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The statement of profit or loss reflects the Company's share of the results of operations of the associate. Any change in other comprehensive income ("OCI") of those investees is presented as part of the Company's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Company and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Company's share of profit or loss of an associate is shown on the face of the statement of comprehensive income and represents profit or loss after tax and noncontrolling interests in the subsidiaries of the associate.

The interim financial statements of the associate are prepared for the same reporting period as the Company. When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate (higher of value in use and fair value less costs of disposal) and its carrying value, and then recognises the loss within 'Share of profit or loss on associates' in the Statement of comprehensive income. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with International Accounting Standard 36, Impairment of Assets, to the extent that the recoverable amount of the investment subsequently increases.

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in 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 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.

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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.

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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 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

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- (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.

2.12 Fair value estimation

The Company measures financial instruments such as 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 interim 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 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 interim 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.

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 interim financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these interim 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.

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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 30 September 2022 and 31 December 2021 are EUR 82,635 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 30 September 2022, the currency risk is shown in the table below:

Effect in USD	Movement on EUR/USD exchange rate	
	10%	-10%
Financial liabilities		
Other payables and accruals	5,687	(5,687)

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%
Financial liabilities		
Other payables and accruals	1,215	(1,215)

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 0.05% - 3.01%. 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 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 30 September 2022	
	4.00%	-4.00%
Interest expense impact	324,677,378	(89,349,860)

As at 31 December 2021, the Company was not exposed to the interest rate risk.

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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:

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 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 30 September 2022 (for details on maturity dates please refer to Note 13):

	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years
Liabilities					
Financial liabilities at amortised cost	127,951,196	375,508,943	1,005,529,504	1,004,138,730	14,083,931,559
Total liabilities	127,951,196	375,508,943	1,005,529,504	1,004,138,730	14,083,931,559

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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 30 September 2022:

<i>(in USD)</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
<i>Derivatives</i>				
Interest rate swaps	-	2,620,347,498	-	2,620,347,498
Risk sharing payments	-	-	418,613,829	418,613,829

As at 31 December 2021, the Company did not hold financial assets at fair value through profit or loss.

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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(continued)

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 143,219,601. If the Gross Spread was 0.5% lower, while all other variables were held constant, the carrying amount would decrease by USD 150,053,543.

Below is the quantitative information of the inputs used in the valuation as of 30 September 2022.

Type of derivative	Valuation technique	Gross spread	Base rate	Discount rate
Risk sharing payments	Discounted cash flow (DCF)	2.57%	3.07%	5.64%

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 period 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>			Movement on discount rate	
			As at 30 September 2022	
Effect in USD	Fair value	Discount rate	0.50%	-0.50%
Risk sharing payments	418,613,829	5.64%	561,833,430	268,560,286

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 period:

<i>In USD</i>	As at 30 September 2022	As at 31 December 2021
Financial assets at fair value through profit or loss:		
Opening balance	-	-
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	418,613,829	-
Closing balance	418,613,829	-

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.

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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>	As at 30 September 2022
Kingdom of Saudi Arabia	16,010,168,370
	16,010,168,370

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>	For the period from 1 January 2022 to 30 September 2022
Interest received	28,141
	28,141

NOTE 7 – FINANCE COSTS

<i>in USD</i>	For the period 1 January 2022 to 30 September 2022
Finance costs	
Non-Cash	
- Interest on Bridge loan arrangement	(156,805,500)
	(156,805,500)

NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company measures the derivative instruments at fair value through profit or loss.

Interest rate swaps

Below table shows the details of the interest rate swap as of 30 September 2022:

Counterparty	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
	<i>In USD</i>		<i>In USD</i>	<i>In USD</i>
JPMorgan Chase Bank, N.A.	2,003,205,674	30/06/2042	390,638,030	79,591
SMBC Nikko Capital Markets Limited	1,490,152,376	30/06/2042	293,963,022	60,113
MUFG Securities EMEA PLC	1,760,438,591	30/06/2042	347,282,687	71,016
Mizuho Capital Markets LLC	1,027,284,962	30/06/2042	200,763,543	40,933
Societe Generale	1,490,152,376	30/06/2042	293,976,950	60,116
Credit Agricole Corporate and Investment Bank	447,045,713	30/06/2042	87,891,310	17,954
Bank of America, N.A.	1,027,284,962	30/06/2042	201,126,277	41,030
BNP Paribas	1,027,284,962	30/06/2042	202,125,930	41,299
HSBC Bank Plc	1,027,284,962	30/06/2042	200,859,561	40,959
Standard Chartered Bank	1,027,284,962	30/06/2042	200,860,628	40,959
Natixis	725,000,000	30/06/2042	141,755,391	28,906
Credit Agricole Corporate and Investment Bank	302,284,962	30/06/2042	59,104,170	12,052
	13,354,704,502		2,620,347,498	534,928

During the period the Company received interest on settlement of interest rate swap agreements amounting to EUR 17,949,230.

Risk sharing payments

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 30 September 2022 for USD 418,613,829. For more details of valuation techniques and inputs of the derivative financial instrument please refer to the Note 5.4.

NOTE 9 – ADMINISTRATIVE EXPENSES

	For the period 1 January 2022 to 30 September 2022	For the period 1 January 2021 to 30 September 2021
Agency fees and commitment fees	1,202,933	-
Bank charges	111,268	-
Other administrative charges	1,104,457	1,100
	2,418,658	1,100

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 period ended 30 September 2022.

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 30 September 2022. As a result of temporary difference on interest rate swap derivative instrument, the Company recognized the deferred tax liability amounting to USD 653,514,666 (2021: Nil).

The Company has not recognized deferred tax asset of USD 35,229,597 as it is not considered probable that there will be future taxable profits available.

The major components of income tax expense for the period ended 30 September 2022 are:

	For the period 1 January 2022 to 30 September 2022	For the period 1 January 2022 to 30 September 2021
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to temporary differences	653,514,666	-
Income tax expense reported in the statement of profit or loss	653,514,666	-

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 30 September 2022:

	For the period 1 January 2022 to 30 September 2022
Profit/(Loss) before tax	3,442,141,450
Income tax rate	24.94%
Theoretical tax expense	858,470,078
Tax effect of income not taxable in determining taxable profit	(240,185,009)
Change in unrecognised DTA	35,229,597
Income tax expense recognised in profit or loss	653,514,666

NOTE 11 – INVESTMENT IN ASSOCIATE

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	Carrying value (In USD)
Aramco Gas Pipelines Company ("AGPC")	P.O. Box 5000, Dhahran, 31311, the Kingdom	49%	Associate	Equity method	16,010,168,370
					16,010,168,370

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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.

The following table illustrates the summarised financial information of the Company’s investment in AGPC:

	As at 30 September 2022
Current assets	1,080,044,000
Non-current assets	31,832,261,000
Current liabilities	(279,281,000)
Non-current liabilities	-
Equity	32,633,024,000
Company’s share in equity – 49%	15,990,181,760
Direct transaction costs capitalised	20,000,000
Other	(13,390)
Company’s carrying amount of the investment	16,010,168,370

GreenSaif Pipelines Bidco S.à r.l.
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(continued)

**For the period 1 January 2022 to 30
September 2022**

Net fair value gain on financial asset at fair value through profit or loss - Realised	199,608,000
Tariff revenue	1,190,770,000
Administrative expenses	(1,507,000)
Operating Profit before tax	1,388,871,000
Income tax expense	(277,774,000)
Profit for the period	1,111,097,000
Company's share of profit for the period	544,437,530

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 Company's consent. On 29 July 2022 the Company received a distribution amounting to USD 54,269,160 from AGPC. Further information about the impact of the distributions in the liquidity of the Company is included in note 5.3.

As of 30 September 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 30 September 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.

GreenSaif Pipelines Bidco S.à r.l.
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(continued)

As at 30 September 2022, the share premium of the Company amounts to USD 2,309,780,885 (31 December 2021 & 1 January 2021: Nil).

NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<i>in USD</i>	As at 30 September 2022
<i>Liabilities at amortised cost</i>	
Financial liabilities at amortised cost	13,317,532,094
Total financial liabilities	13,317,532,094

Financial liabilities measured at amortised cost – Bridge facility loan

<i>in USD</i>	As at 30 September 2022
Bridge Facility loan	13,317,532,094
Total	13,317,532,094
Split as follows:	
Current	-
Non-current	13,317,532,094
Total	13,317,532,094

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 total facility granted to the Company amounts to USD 13,412,187,782, of which 100% was utilised as at 30 September 2022. 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 period, the Company has not drawn any amount from this facility.

For the financial period ended 30 September 2022, commitment fee on the bridge facility and DSRF agreement amounting to USD 1,157,933 has been expensed to administrative expenses in the statement of comprehensive income.

As at 30 September 2022, the fair value of the bridge facility is the approximation of the amortised cost.

GreenSaif Pipelines Bidco S.à r.l.
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(continued)

NOTE 14 – OTHER PAYABLES AND ACCRUALS

	As at 30 September 2022	As at 31 December 2021	As at 1 January 2021
Payables related to legal, tax and accounting fees	1,082,373	8,528	197
Amounts payable to GEPIF III (Feder Splitter) SCSp	1,445	1,445	-
	1,083,818	9,973	197

NOTE 15 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in liabilities arising from financing activities as at 30 September 2022 are as follows:

<i>In USD</i>	As at 30 September 2022	As at 31 December 2021
Opening balance	-	-
Cash flows:		
Proceeds from bridge loan	13,264,393,002	-
Transaction fees	(103,666,408)	-
Non-cash changes:		
Interest expense incurred during the financial year	156,805,500	-
Interest paid during the financial year	(147,794,780)	-
Additional loan drawdown	147,794,780*	-
Closing balance	13,317,532,094	-

* 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 relevant period:

<i>in USD</i>	As at 30 September 2022	As at 31 December 2021	As at 1 January 2021
<i>Investment in associate:</i>			
Aramco Gas Pipelines Company	16,010,168,370	-	-
<i>Financial assets at fair value through profit or loss:</i>			
Other Related Party	418,613,829	-	-
<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	-
	1,445	1,445	-

GreenSaif Pipelines Bidco S.à r.l.
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(continued)

<i>in USD</i>	For the period from 1 January 2022 to 30 September 2022	For the period from 01 January 2021 to 30 September 2021
<i>Share of profit or loss on associates:</i>		
Aramco Gas Pipelines Company	544,437,530	-
<i>Net changes in fair value of financial instruments at fair value through profit or loss:</i>		
Other related Party	418,613,829	-

NOTE 17 – MANAGERS’ REMUNERATION

Managers’ remuneration for the period of 1 January 2022 to 30 September 2022 amounted to USD 14,481 represent directors' fees (for the period of 1 January 2021 to 30 September 2021: Nil).

NOTE 18 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions and contingent liabilities as at 30 September 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 27 October 2022 the Company received an amount of USD 187,716,745 as distribution from AGPC.

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 126,517,228.

On 18 November 2022 the Company, as a result of the amendment of interest rate swap agreements with JP Morgan, Bank of America, received the total proceeds of USD 68,510,000, and USD 37,005,000 respectively.

On 21 November 2022 the Company, as a result of the amendment of interest rate swap agreements with MUFG Securities EMEA PLC and SMBC Nikko Capital Markets, received the total proceeds of USD 64,325,000 and USD 53,971,000 respectively.

On 22 November 2022 the Company, as a result of the amendment of interest rate swap agreement with Credit Agricole Corporate and Investment Bank, received the total proceeds of USD 27,450,000.

On 12 December 2022 the Company repaid the principal amount equal to USD 241,633,720 of the Bridge Facility.

Audited abridged annual accounts of GreenSaif Pipelines Bidco S.à r.l. as of 31 December 2021 and for the period from 29 October 2020 (the date of incorporation) to 31 December 2021

To the sole shareholder 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 abridged annual accounts of GreenSaif Pipelines Bidco S.à.r.l (the "Company"), which comprise the abridged balance sheet as at 31 December 2021 and the abridged profit and loss account for the period from 29 October 2020 (date of incorporation) to 31 December 2021, and notes to the abridged annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying abridged annual accounts give a true and fair view of the financial position of the Company as at 31 December 2021 and of the results of its operations for the period from 29 October 2020 (date of incorporation) to 31 December 2021 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the abridged annual accounts.

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 Abridged annual accounts" 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 abridged annual accounts, 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 including the Managers' report but does not include the abridged annual accounts and our report of the "*réviseur d'entreprises agréé*" thereon.

Our opinion on the abridged annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the abridged annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the abridged annual accounts 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 Abridged annual accounts

The Board of Managers of the Company is responsible for the preparation and fair presentation of the abridged annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the abridged annual accounts, and for such internal control as the Board of Managers of the Company determines is necessary to enable the preparation of abridged annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the abridged annual accounts, the Board of Managers 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 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 Abridged annual accounts

Our objectives are to obtain reasonable assurance about whether the abridged annual accounts 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 of 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 abridged annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the abridged annual accounts, 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.

- Conclude on the appropriateness of the Board of Managers' 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 abridged annual accounts 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 abridged annual accounts, including the disclosures, and whether the abridged annual accounts 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*

PP

Alberto Maria Meriggio, *Réviseur d'entreprises agréé*
Partner

05 August 2022

ABRIDGED BALANCE SHEETFinancial year from ⁰¹ 29/10/2020 to ⁰² 31/12/2021 in ⁰³ USD

GreenSaif Pipelines Bidco S.à r.l.

Address
6, Rue Eugène Ruppert
L-2453 Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed Assets	1109 _____	109 _____	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets	1151 _____	151 13,482.95	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 235.99	164 _____
a) becoming due and payable within one year	1203 3 _____	203 235.99	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 4 _____	197 13,246.96	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		201 13,482.95	202 _____

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>5</u>	301 3,509.37	302
II. Share premium account	1303	303 14,199.60	304
III. Revaluation reserve	1305	305	306
IV. Reserves	1307	307	308
V. Profit or loss brought forward	1309	309	310
VI. Profit or loss for the financial year	1319	319	320
VII. Interim dividends	1321	321 (10,690.23)	322
VIII. Capital investment subsidies	1323	323	324
	1325	325	326
B. Provisions	1331	331	332
C. Creditors	1339	339 9,973.58	340
a) becoming due and payable within one year	1407 <u>6</u>	407 9,973.58	408
b) becoming due and payable after more than one year	1409	409	410
D. Deferred income	1403	403	404
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 13,482.95	406

ABRIDGED PROFIT AND LOSS ACCOUNTFinancial year from ⁰¹ 29/10/2020 to ⁰² 31/12/2021 in ⁰³ USD

GreenSaif Pipelines Bidco S.à r.l.

Address

6, Rue Eugène Ruppert

L-2453 Luxembourg

ABRIDGED PROFIT AND LOSS ACCOUNT

	Reference(s)	Current year	Previous year
1. to 5. Gross profit or loss	1651 <u>7</u>	651 <u>(10,151.36)</u>	652 <u></u>
6. Staff costs	1605 <u></u>	605 <u></u>	606 <u></u>
a) Wages and salaries	1607 <u></u>	607 <u></u>	608 <u></u>
b) Social security costs	1609 <u></u>	609 <u></u>	610 <u></u>
i) relating to pensions	<u></u>	-1000	-999
ii) other social security costs	1655 <u></u>	655 <u></u>	656 <u></u>
c) Other staff costs	1613 <u></u>	613 <u></u>	614 <u></u>
7. Value adjustments	1657 <u></u>	657 <u></u>	658 <u></u>
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 <u></u>	659 <u></u>	660 <u></u>
b) in respect of current assets	1661 <u></u>	661 <u></u>	662 <u></u>
8. Other operating expenses	1621 <u></u>	621 <u></u>	622 <u></u>

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715	715	716
a) derived from affiliated undertakings	1717	717	718
b) other income from participating interests	1719	719	720
10. Income from other investments and loans forming part of the fixed assets	1721	721	722
a) derived from affiliated undertakings	1723	723	724
b) other income not included under a)	1725	725	726
11. Other interest receivable and similar income	1727	727	728
a) derived from affiliated undertakings	1729	729	730
b) other interest and similar income	1731	731	732
12. Share of profit or loss of undertakings accounted for under the equity method	1663	663	664
13. Value adjustments in respect of financial assets and of investments held as current assets	1665	665	666
14. Interest payable and similar expenses	1627	627	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631	631	632
	8	(538.87)	
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667	668
		(10,690.23)	
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669	670
		(10,690.23)	

NOTES TO THE ANNUAL ACCOUNTS

1. GENERAL

GreenSaif Pipelines Bidco S.à r.l. (formerly known as GEPIF III Finance III Lux 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 of time, subject to general company law. The Company has its registered office at 6, Rue Eugène Ruppert L-2453 Luxembourg.

On 3 December 2021 GreenSaif Pipelines Midco S.à r.l. entered into an agreement with GEPIF III Tijoa Investco III, L.P. to purchase the shares of GreenSaif Pipelines Bidco S.à r.l..

On 11 January 2022, the sole shareholder of the Company held an extraordinary general meeting and resolved to change the name of the Company from GEPIF III Finance III Lux S.à r.l. to GreenSaif Pipelines Bidco S.à r.l.

The Company's first financial period began on 29 October 2020 and ended on 31 December 2021. Thereafter the Company's financial year begins on 1 January and ends on 31 December of each year.

The Company's object is the acquisition of participations, in Luxembourg or abroad, in any company or enterprise in any form whatsoever, and the management of those participations. 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 entity. 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 whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. 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 its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.0 General

The presentation currency of the annual accounts is United States Dollar ("USD") and the functional currency of the Company is Euro. The annual accounts have been prepared on a going concern basis in accordance with the Luxembourg legal and regulatory requirements ("Luxembourg GAAP"), notably with Title II of the law of 19 December 2002, as subsequently amended, relating to the register of commerce and companies, bookkeeping, annual company accounts and modification of certain other legal dispositions (the "Accounting Law"). Accounting policies and valuation rules are, besides the ones laid down by the Accounting Law, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions change. Management believes that the underlying assumptions are appropriate and the annual accounts present the financial position and results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.1. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2. Cash at bank and in hand

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks, net of bank overdrafts.

2.3. Provisions

The provisions for liabilities and charges are intended to cover losses or debt the nature of which is clearly defined and which at the balance sheet date are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

2.3.1. Provisions for taxation

The provisions for taxation corresponding to the tax liability estimated by the Company for the financial years are recorded under caption "Creditors". The advance payments are shown in the assets of the balance sheet under the "Debtors" item.

2.4. Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown in the profit and loss account when the debt is issued.

2.5. Foreign currency translation

The Company maintains its books and records in USD. Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the date of the transaction. Investments and related long term financing expressed in currencies other than USD are translated into USD at the date of the transaction. Unrealised foreign exchange losses are recognised when the depreciation (for assets) and the appreciation (for liabilities) of the foreign currency against the USD is considered permanent. Other assets and liabilities expressed in currencies other than USD are translated into USD at exchange rates ruling at the balance sheet date. Only the unrealised exchange losses are accounted for in the profit and loss account. Realised exchange gains or losses are recognised in the profit and loss account at the date of their realisation.

2.6. Taxation

Accruals for taxation corresponding to the tax liability evaluated by the Company for the financial period for which the tax return has not yet been filed are recorded under the caption "Tax authorities". Advance payments in relation to these taxes are shown in the balance sheet within "Other debtors". The Company is subject to the general tax regulations applicable to all Luxembourg "Commercial companies".

GreenSaif Pipelines Bidco S.à r.l.
for the period from 29 October 2020 (date of incorporation) to 31 December 2021

NOTES TO THE ANNUAL ACCOUNTS (continued)

3. DEBTORS

31/12/2021
USD

a) becoming due and payable within one year

Due from GEPIF III Tijoa Investco III, L.P.

235.99

4. CASH AT BANK AND IN HAND

31/12/2021
USD

Cash at bank

13,246.96

5. CAPITAL AND RESERVES

Subscribed capital

The subscribed capital of the Company is composed of 12,000 shares with a par value of EUR 1 each (equivalent to USD 14,199.60).

Legal reserve

Under Luxembourg law, 5% of the net profit of the year must be allocated to a legal reserve until such reserve equals 10% of the issued share capital. This reserve is not available for distribution.

The movements on capital and results as at 31 December 2021 are as follows:

	Subscribed capital USD	Share premium account USD	Legal reserve USD	Profit / (loss) brought forward USD	Profit / (loss) for the financial period USD	Total USD
As at 29 October 2020	-	-	-	-	-	-
Movement for the financial period	14,199.60	-	-	-	-	14,199.60
Result for the financial period	-	-	-	-	(10,690.23)	(10,690.23)
Closing balance	14,199.60	-	-	-	(10,690.23)	3,509.37

6. CREDITORS

31/12/2021
USD

a) becoming due and payable within one year

Due to GEPIF III (Feeder Splitter), SCSp

1,444.58

Accrued audit fees

8,529.00

9,973.58

for the period
from 29 October
2020 to 31
December 2021

7. GROSS PROFIT OR LOSS

Bank charges

USD

Audit fees

1,622.36

Total expenses

8,529.00

10,151.36

8. INTEREST PAYABLE AND SIMILAR EXPENSES

This item consists of foreign currency exchange losses incurred for the period from 29 October 2020 to 31 December 2021.

9. OTHER NOTES

During the financial period, the Company did not employ any personnel and, consequently, no payments for wages, salaries or social security were made.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging

Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by the Company.

The Board of Managers has assessed the impact of market conditions arising from the COVID-19 outbreak on the Company's ability to meet its investment objective.

10. RELATED PARTY TRANSACTIONS

During the financial period, GEPIF III (Feeder Splitter), SCSp paid \$1,444.58 in bank charges on behalf of the Company. As of December 31, 2021, \$1,444.58 remains payable to GEPIF III (Feeder Splitter), SCSp.

During the financial period, the Company paid operating expenses of \$235.99 on behalf of GEPIF III Tijoa Investco III, L.P. As of December 31, 2021, \$235.99 remains receivable from GEPIF III Tijoa Investco III, L.P.

GreenSaif Pipelines Bidco S.à r.l.
for the period from 29 October 2020 (date of incorporation) to 31 December 2021

NOTES TO THE ANNUAL ACCOUNTS (continued)

11. SUBSEQUENT EVENTS

On 11 January 2022, the sole shareholder of the Company held an extraordinary general meeting and resolved to change the name of the Company from GEPIF III Finance III Lux S.à r.l. to GreenSaif Pipelines Bidco S.à r.l.

On 22 February 2022, through an extraordinary general meeting, the sole shareholder changed the functional currency of the Company from euro (EUR) to United States Dollar (USD), converted the amount of the share capital of the Company into an amount expressed in USD set the number of ordinary shares of the Company at 1,350,000 ordinary shares with a nominal value of USD 0.01 each shares.

On the same date, the sole shareholder resolved to increase the share capital to the amount of USD 50,000.00 from the original amount of USD 13,500.00 by the issue of 3,650,000 new ordinary shares with nominal value of USD 0.01 each share. The sole shareholder subscribed to the new shares and paid in full by way of a contribution in kind consisting of a receivable it holds against the Company having an aggregate amount of USD 354,708,680.24.

On 22 February 2022, the sole shareholder resolved to contribute an amount of USD 2,009,515,854.67 to the Company's capital contribution account without issuance of new shares (account 115 "apport en capitaux propres non rémunéré par des titres" of the Luxembourg Standard Chart of Accounts) ("Account 115").

On 22 February 2022, the Company as the borrower concluded a term loan facility in an aggregate amount equal to USD 13,412,187,782.06 and utilised a total amount of USD 13,259,868,123.46. The Company shall pay accrued interest on the loan on the last day of each interest period as described on the Bridge Facility.

On 22 February 2022, the Company acquired 49% interest of Aramco Gas Pipelines Company for an aggregate consideration of USD 15,500,000,000.00. The Company paid transaction costs amounting to USD 20,000,000.00 in relation to the acquisition.

On 23 February 2022, Hugo Neuman resigned as manager to the board of managers of the Company.

On 18 July 2022, Viktor Schuh resigned and Roeland de Graaf was appointed as manager to the board of the managers of the Company.

On 26 July 2022, the board of managers of the Company approved the Share Premium repayment of \$54,407,295 to the sole shareholder subject to consent from the majority of the Senior Lenders, which was subsequently received on 1 August 2022.

The current international geopolitical environment and the war in Ukraine may impact the global economy and market dynamics. The Company regards this conflict as a non-adjusting event for the financial year closing 31 December 2021. As of the date of approval of these annual accounts, the Board of Managers evaluated all information available and concluded that at this stage, there would be no significant impact on the Company, and in particular, on valuation of the financial assets held by the Company considering that:

- (i) there are no direct or indirect investments in Ukraine, Russia or Belorussia.
- (ii) there is no investment in sectors directly impacted by the war.
- (iii) the Company does not have any significant exposure to Russia, Belarus or Ukraine.
- (iv) the Company does not strongly depend on sectors directly impacted by the war.

No other matters or circumstances of importance have arisen since the end of the financial period which have significantly affected or may significantly affect the operations of the Company, the results of those operations or the affairs of the Company.

ANNEX A: GLOSSARY OF CERTAIN GENERAL TERMS

“**37441 Decree**” means Royal Order No. 37441 dated 11/08/1433 in the Hijri calendar (corresponding to 1 July 2012).

“**AAOIFI Shari’a Standards**” means the *Shari’a* standards published by AAOIFI.

“**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 Obligor 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 Obligor 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 Trustee, 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 Closing Date in relation to the issuance of Certificates.

“**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.

“**Alternate Fair Market Value**” means an amount equal to the aggregate of: (a) the fair market value of AssetCo’s shares held by the Obligor, calculated as sum of all future cash flows which are attributable to the Ownership Interest arising from each of the Transaction Documents to which AssetCo is a party, discounted using the Alternate Discount Rate and (b) without double counting, an amount equal to all due and unpaid distributions and dividends (if any) payable by AssetCo for any period(s) prior to the date of the Exercise Notice, attributable to the Ownership Interest and relating to the Wakala Assets, and arising from any of the Transaction Documents to which AssetCo is a party.

“**Alternate Discount Rate**” means the discount rate that the Qualified Financial Expert deems appropriate to calculate the Alternate Fair Market Value, provided that such discount rate will be based on

the methodology applied by AssetCo to determine the discount rate used to calculate the fair value of AssetCo's financial assets as set out in AssetCo's latest available financial statements as of the Closing Date.

"Alternative Clearing System" means clearing system other than DTC, Euroclear and Clearstream, Luxembourg.

"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.

"Beneficial Owner" means the actual purchaser of each Certificate 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 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 Obligor, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders.

"Calculation Agent" means HSBC Bank plc.

"Capital Market Authority" or **"CMA"** means the Capital Market Authority of the Kingdom.

"Certificateholders" means holders of the Certificates from time to time.

"Certificates" means the U.S.\$1,500,000,000 trust certificates due 2032 issued pursuant to this Offering Circular.

"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).

"Commodity Agency Agreement" has the meaning given to in the Murabaha Agreement

"Common Documents" has the meaning given to that term in the Intercreditor Agreement.

"Conditions" means the terms and conditions of the Certificates.

"CONSOB" means *Commissione Nazionale per le Società e la Borsa*, the Italian Securities Exchange Commission.

"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 Obligor, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders.

“Declaration of Trust” means a trust deed to be entered into on or about Closing Date between the Trustee, the Obligor and HSBC Bank plc as Delegate.

“Delegate” means HSBC Bank plc.

“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 Obligor in accordance with the terms of the Intercreditor Agreement by which the Security Agent declares that some or all of the Security is enforceable.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended.

“Ethane” means C₂ 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.

“Facility Agent” means First Abu Dhabi Bank PJSC as facility agent under the Bridge Bank Facility Agreement.

“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) interest rates on the Additional GMTN Notes, (ii) the tenors and amortisation schedules of the Additional GMTN Notes, and (iii) associated prepayments of the Bridge Bank Facility from the proceeds of the Certificates and the GMTN 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 Obligor 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.

“GMTN Notes” means the notes offered under the GMTN Programme.

“GMTN Programme” means the global medium term note programme established by the Obligor for the issue from time to time of medium term notes up to an aggregate amount of U.S.\$11,500,000,000.

“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.

“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.

“**IT**” means information technology.

“**Kingdom**” means the Kingdom of Saudi Arabia.

“**Lenders**” means the financial institutions listed as lenders under the Bridge Bank Facility Agreement.

“**LPG**” means liquefied petroleum gas, which is a mixture of saturated and unsaturated hydrocarbons, with up to five carbon atoms, used as household fuel.

“**Managers**” means BNP Paribas; HSBC Bank plc; J.P. Morgan Securities plc; Citigroup Global Markets Limited; First Abu Dhabi Bank PJSC; MUFG Securities EMEA plc; SMBC Nikko Capital Markets Limited; Abu Dhabi Commercial Bank PJSC; Bank Aljazeera; Al Rajhi Capital; BofA Securities Europe SA; Crédit Agricole Corporate and Investment Bank; Gulf International Bank B.S.C., Gulf International Bank - Saudi Arabia; Mizuho International plc; SNB Capital Company; Société Générale; Standard Chartered Bank; ABCI Capital Limited; Bank of China Limited, London Branch; China Construction Bank (Asia) Corporation Limited; Natixis; and Riyadh Capital Company.

“**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) 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 C₃ propane (refrigerated and non-refrigerated), C₄ butane (refrigerated and non-refrigerated), and natural gasoline (C₅, C₅₊, C₆₊).

“**Non-U.S. Registrar**” means HSBC Bank plc.

“**Non-U.S. Transfer Agent**” means HSBC Bank plc.

“**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 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B248400.

“**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.

“**Ownership Interest**” means an undivided ownership interest comprising 25% of the Obligor’s ownership interest and rights in all shares of AssetCo held by and in the name of the Obligor, sold by the Obligor to the Trustee pursuant to the Purchase Agreement.

“**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 Obligor owed to the Trustee under or in connection with the Sukuk Transaction Documents, as applicable.

“**Participants**” means Direct Participants and Indirect Participants.

“**Paying Agent**” means HSBC Bank USA, National Association (in connection with the Regulation S Certificates) and HSBC Bank USA, National Association (in connection with the Rule 144A Certificates).

“**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 Section 3(3) of ERISA that is subject to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA, (ii) “plans” described in Section 4975 of the Code that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), (iii) plan or other arrangement that provides for retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, that are subject to any other U.S. or non-U.S. federal, state, local or other laws or regulations (x) that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (y) would provide that the assets of Saudi Aramco, AssetCo, the Trust or the Obligor could be deemed to include the assets of any such plan or arrangement by reason of an investment therein (collectively, “Similar Laws”), and (iv) entity whose underlying assets would be deemed to include the assets of any of the foregoing described in clauses (i), (ii) or (iii) above.

“**PRIIPs Regulation**” means Regulation (EU) No 1286/2014, as amended.

“**Principal Obligations**” means the obligations of the Obligor to the Trustee under or in connection with the Sukuk Transaction Documents, as applicable.

“**Principal Paying Agent**” means HSBC Bank plc.

“**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.

“**QIBs**” means Qualified Institutional Buyers within the meaning of Rule 144A.

“Qualified Financial Expert” means any one of the four largest independent and internationally recognised accountancy firms, as appointed by the Obligor.

“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.

“Registrar” means HSBC Bank plc (in connection with the Regulation S Certificates) and HSBC Bank USA, National Association (in connection with the Rule 144A Certificates).

“Regulation No. 20307” means CONSOB Regulation No. 20307 of 15 February 2018.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Certificates” means the Certificates 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 Certificates” means the Certificates 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.

“Settlement Deed” means the deed to be dated on or about the Closing Date, among others, entered into between the Trustee and the Obligor, which records the manner in which settlement of the purchase and sale of Commodities under the Commodity Agency Agreement, the Commodity Purchase Agreement and the Commodity Sale Agreement is expected to occur.

“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 Certificates) between Saudi Aramco, the Obligor 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.

“**Transfer Agent**” means HSBC Bank plc (in connection with the Regulation S Certificates) and HSBC Bank USA, National Association (in connection with the Rule 144A Certificates).

“**Treasury Regulations**” means the treasury regulations issued under the Code.

“**Treasury Transaction**” has the meaning given to it in the Intercreditor Agreement.

“**Trustee**” means 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 with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B271953.

“**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 to be dated on or about the Closing Date between the Trustee and the Wakeel.

ANNEX B: MARKET REPORT

GreenSaif Pipelines Bidco S.á r.l.

Industry Overview Market Study (Project Titan Moon)

26 August 2022



now a part of

S&P Global

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Glossary

Glossary

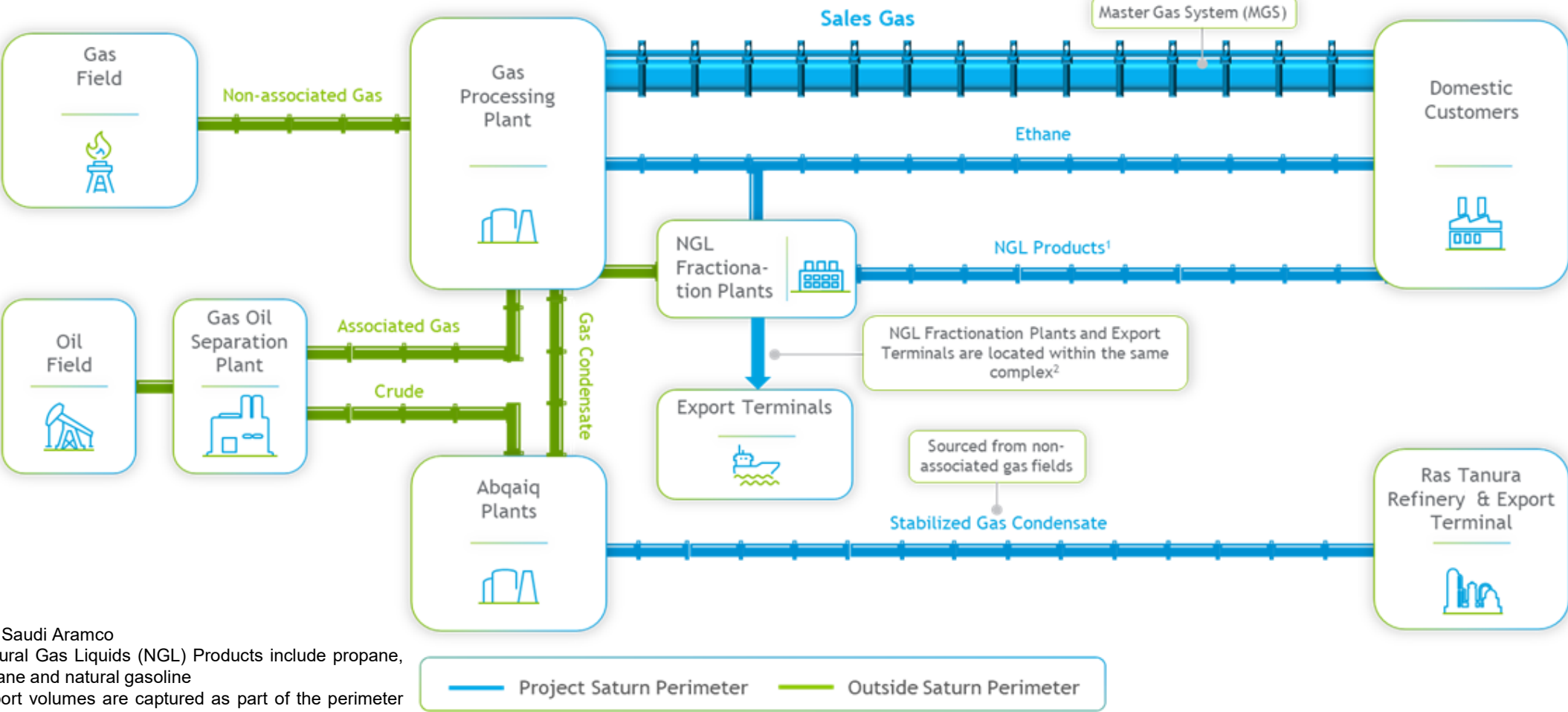
Abbreviation	Description	Abbreviation	Description
bscfd	Billion Standard Cubic Feet per Day	KSA	Kingdom of Saudi Arabia
Btu/d	British Thermal Unit per day	LPG	Liquefied Petroleum Gas
CAGR	Compound annual growth rate	MTBE	Methyl tertiary butyl ether
CSP	Concentrating Solar Power	mtpa	Million tons per annum
CCGT	Combined cycle gas turbines	MGS	Master Gas System
CO₂	Carbon dioxide	NDC	Nationally Determined Contribution
DRI	Direct Reduction iron	NTP	National Transformation Program
EAF	Electric Arc Furnace	NREP	National Renewable Energy Program
GDP	Gross Domestic Product	REPDO	Renewable Energy Project Development Office
GW	Giga Watt	mmscfd	Million Standard Cubic Feet per Day
GHG	Green House Gas	MMtoe	Million Metric tonne of oil equivalent
IEA	International Energy Agency	NGL	Natural Gas Liquid
IRENA	International Renewable Energy Agency	OECD	Organization for Economic Co-operation and Development
K.A.CARE	The King Abdullah City for Atomic and Renewable Energy	PDH	Propane de-hydrogenation
kbd	Thousand Barrels per day	RHS	Right Hand Side

Glossary (Contd.)

Abbreviation	Description	Abbreviation	Description
SWCC	Saline Water Conversion Corporation	TWh	Terawatt-hour
SEC	Saudi Electricity Company	YoY	Year – on - Year
SGI	Saudi Green Initiative	YTF	Yet to Find
SEEP	Saudi Arabia's Energy Efficiency Program	UNESCO	United Nations Educational, Scientific and Cultural Organization
Tscf	Trillion Standard Cubic Feet		

Key messages

IHS Markit’s 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 throughput outlook for the purpose of refinancing via a 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

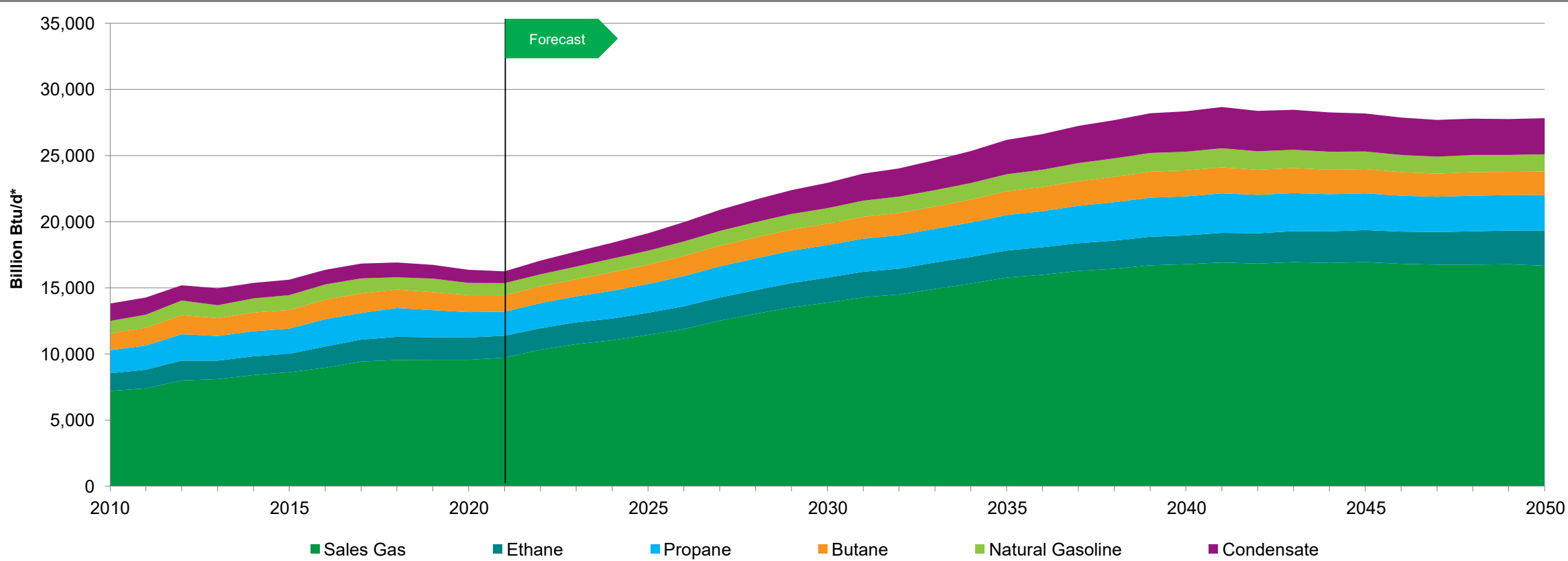
Note: Perimeter of Pipelines is as provided by Saudi Aramco. Perimeter includes 'oil and gas extraction' gas demand but excludes Midyan and North Arabia gas volumes and propane and butane supplied from refineries

Gas' share in KSA's primary energy mix is expected to increase from 36% in 2021 to 46% in 2050

- KSA has set net-zero target for 2060 without jeopardizing its leading position as hydrocarbon producer
- KSA's Vision 2030 supports gas sector investments as part of its economic diversification
 - Development of industrial clusters and the expansion of MGS 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
- Gas demand in KSA is expected to reach 16 bscfd by 2041 from the current 9.2 bscfd in 2021, set to plateau 2041 onwards and to reach 15.7 bscfd by 2050
 - 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 gas demand sector, supported by growth in electricity demand and conversion of oil-fired power plants to gas
 - However, renewable's penetration, despite falling behind Government's targets, is likely to moderate growth in gas use in the power mix, especially post-2030
 - Blue hydrogen generation is expected to drive natural gas growth post 2030 and partially offset the decline in power sector
- Most of the increase in ethane and NGLs production is expected to come from the growth in non-associated gas production
 - KSA has been and is expected to continue to be the largest propane and butane producer in the Middle East
 - KSA is the largest producer of ethane in the Middle East and second globally after North America
- Condensate supply is expected to more than triple over next 20 years with the development of unconventional fields
 - Condensate export from KSA is expected to increase as no domestic splitter capacity additions are envisaged
- Enough supply is expected to be available with over 150 fields expected to contribute to gas production from 2021-2050. Combination of discoveries¹ and current producing fields are expected to add significant gas production in the coming years. Jafurah, classified as the largest unconventional non-associated gas field in KSA, is a key pillar in meeting future gas demand.

Driven by robust domestic gas demand growth, pipelines (under perimeter) throughput is expected to reach 27.8 trillion Btu/d* by 2050 : *increase of more than 70% vs 2021 level*

Pipeline Throughput Outlook



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.
 * Conversion factors as provided by Saudi Aramco
 Source : IHS Markit

Macroeconomic outlook

Global

Kingdom of Saudi Arabia (KSA)

Central banks around the world are raising interest rates, aiming to cool inflation by slowing growth of aggregate demand and achieving a closer balance with supply

Tightening of fiscal and monetary policies

- As the fiscal and monetary policies pivot from stimulus to restraint, global real GDP growth is expected to slow from 5.8% in 2021 to 2.9% in 2022 and 3.1% in 2023. In response, consumer price inflation is expected to subside to 4.2% in 2023 and 2.7% in 2024.
- Among regions, near-term economic growth is expected to be led by Asia Pacific and the Middle East. Europe and the Americas are likely to experience “growth recessions” in which real GDP growth falls short of its potential rate.

Russia-Ukraine war

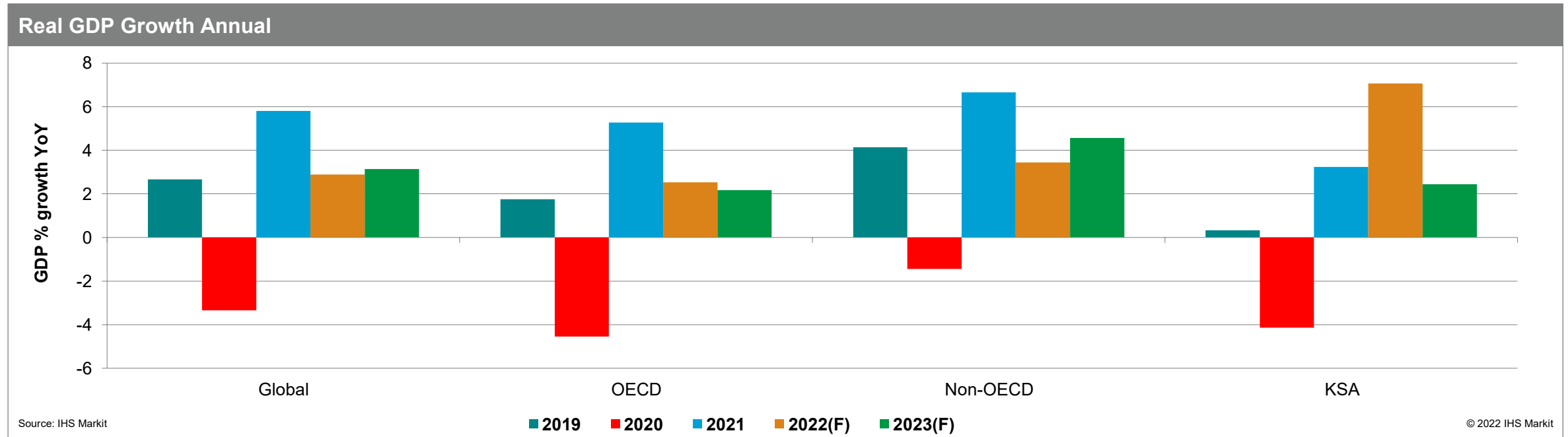
- The outcome of the Russia-Ukraine war is assumed to be a lengthy geopolitical impasse
- Oil producers like KSA and Kuwait, and gas producers like Qatar and Algeria, are likely to enjoy significant increase in revenue from energy exports as a result of higher prices and higher export volumes
 - The immediate impact of this war on KSA is that its fiscal surplus would surpass the government’s projected estimate of 2.5% of GDP in 2022; that projection was based on an average oil price of around USD70–75 per barrel
- Industrial materials prices reached a record high in early March’2022 after Russia’s invasion of Ukraine. Commodity prices have since fallen in response to rising interest rates, US dollar appreciation, and cooling demand.

COVID-19 pandemic

- 62% of the world’s 7.9 billion people are fully vaccinated. Among all the major economies, Mainland China has zero-COVID policy measures, impeding a return to normal activities and blunting the effectiveness of the economic stimulus.

Near-term outlook marked by impact of Russian invasion of Ukraine, supply chain challenges and ongoing COVID-19 responses

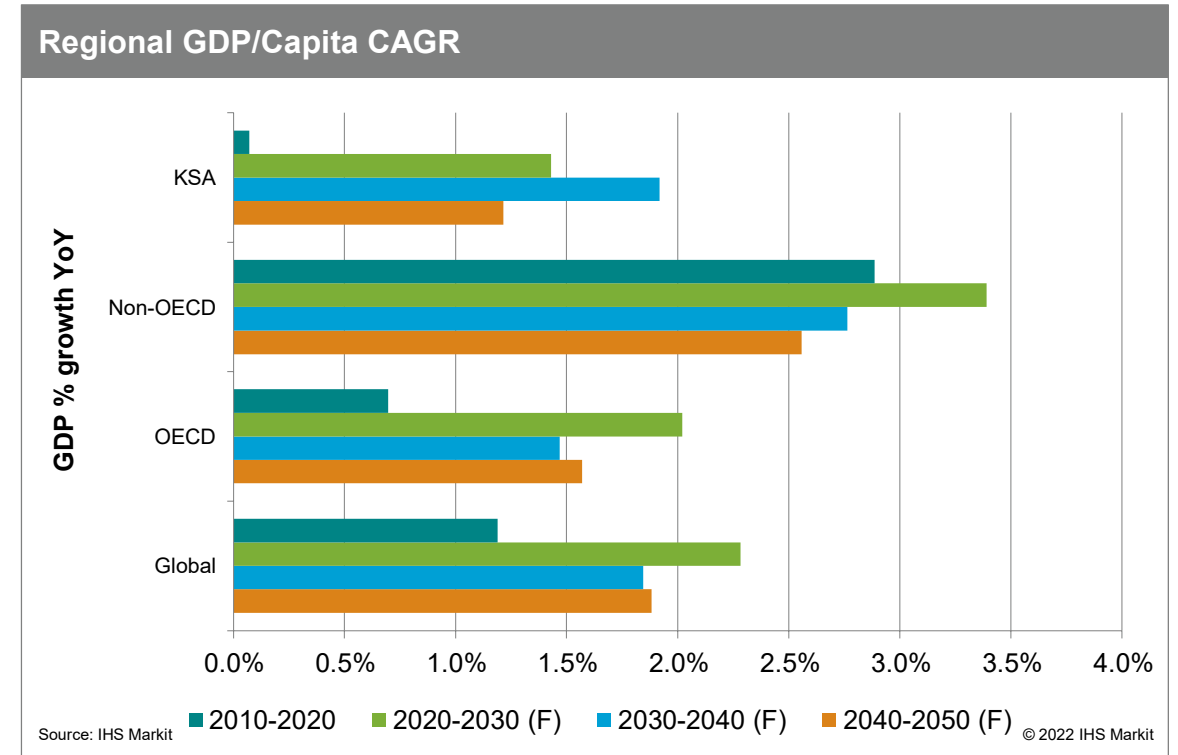
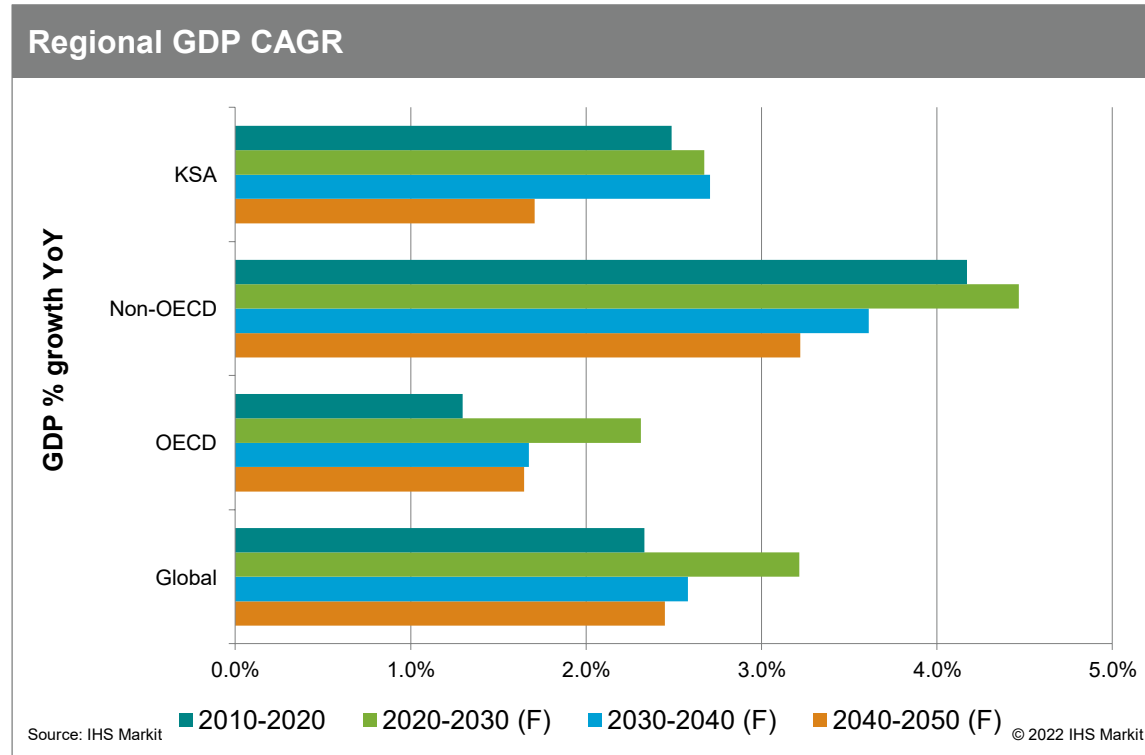
After a 3.3% *contraction* in 2020 and a strong 5.8% rebound in 2021, global real GDP growth is expected to likely slow to 2.9% in 2022



- Recovery from the COVID-19 recession has been characterized by resilient demand amid a series of supply disruptions. The results have been the highest inflation rates in decades in advanced economies.
- After a sharp contraction in the first year of the pandemic, KSA economic rebound in 2021 remained constrained due to prolonged effects of lower crude oil receipts. However, enhanced revenue inflows resulting from both higher crude oil prices and output are predicted to feed through to real investment and government spending resulting in GDP to grow by 7.1% in 2022.

Non-OECD region is expected to continue to drive growth globally as OECD region growth slows down post 2030

Global GDP exceeded pre-Covid levels in 2021, driven by strong Asian recovery



- Growth in emerging economies (Non-OECD) is likely to be supported by relatively fast-growing populations, boosting domestic demand and the size of the workforce

Macroeconomic outlook

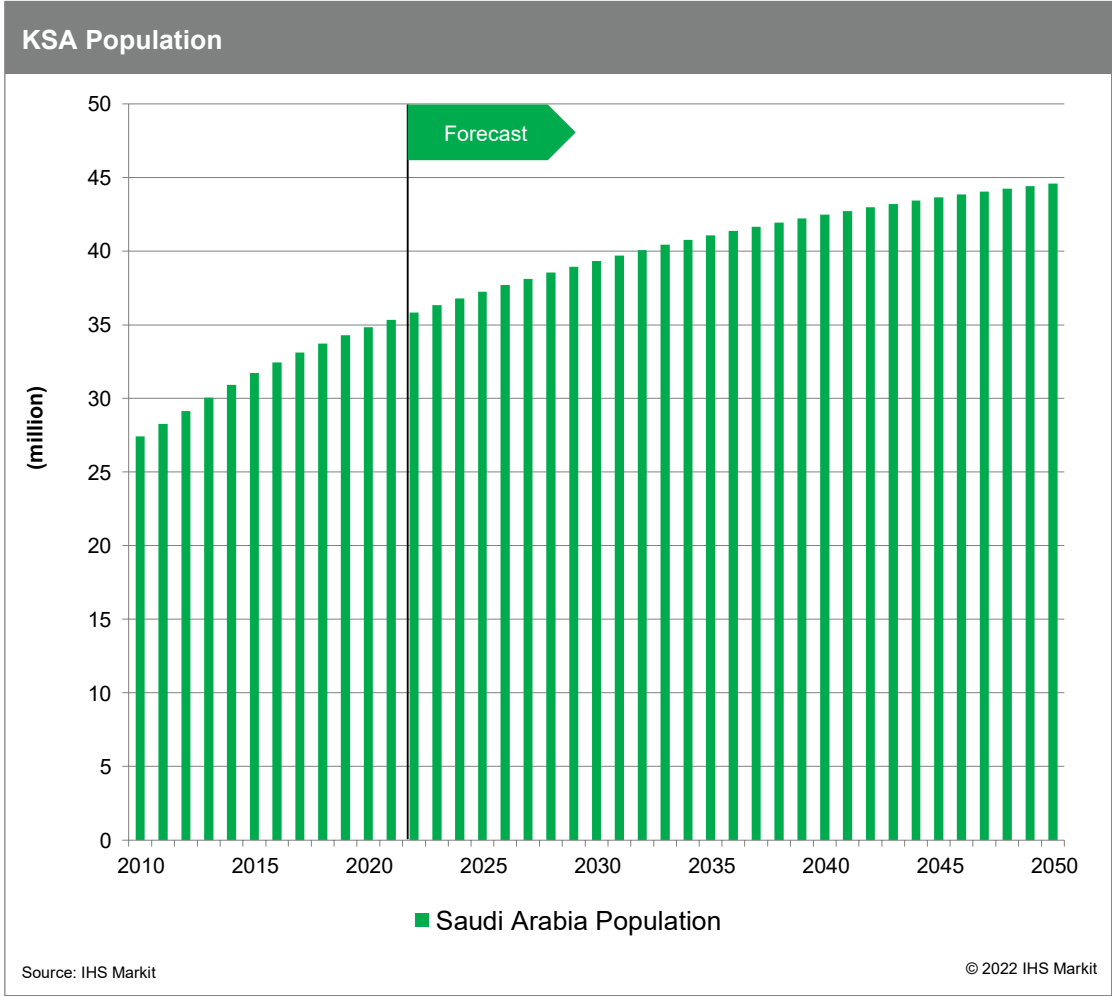
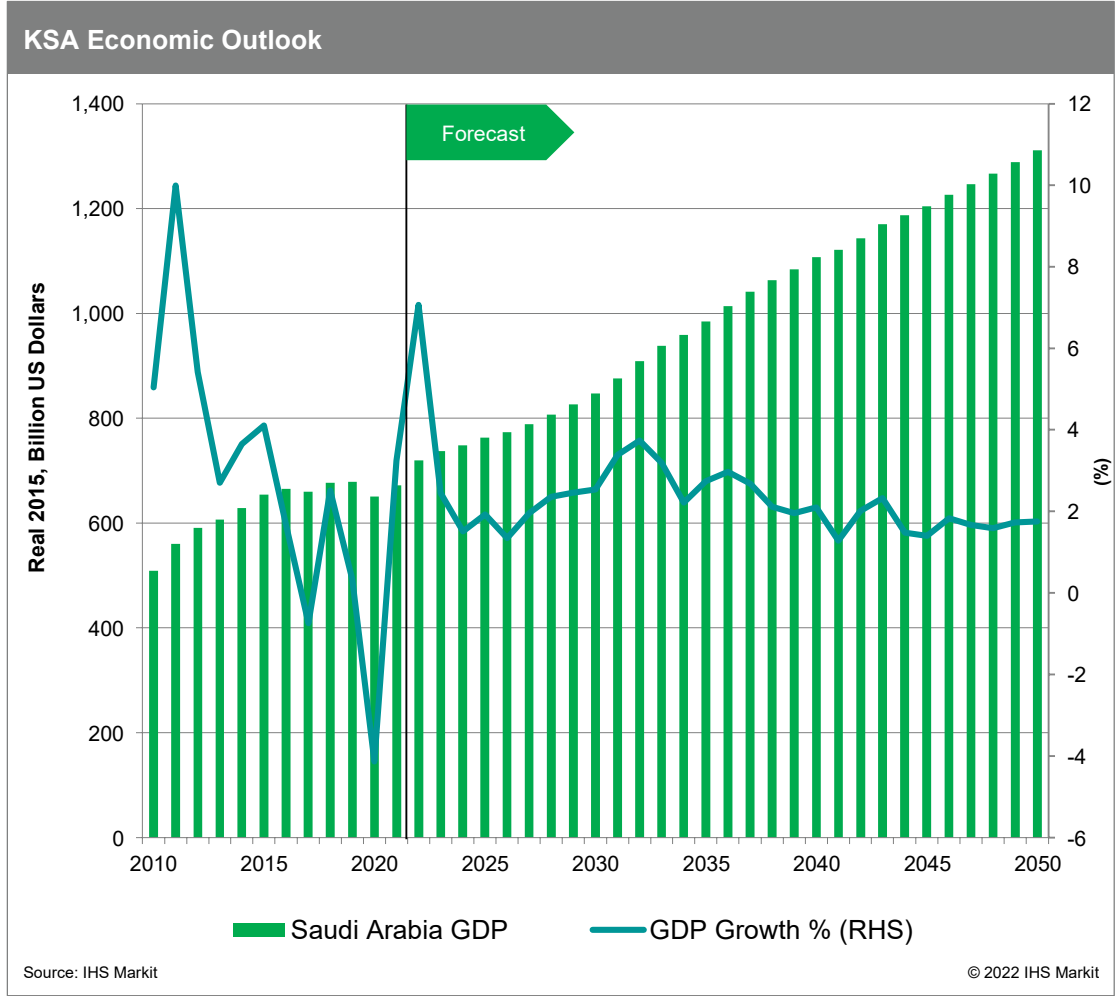
Global

Kingdom of Saudi Arabia (KSA)

KSA's Vision 2030 supports gas sector investments as part of its economic diversification and localization initiatives

- Middle East and KSA's GDP are expected to grow at an average of 2.5% and 2.3% annually for the period 2022 to 2050, while in 2022 the GDP growth is more robust due to higher energy and chemical prices
- KSA's reform strategies such as National Transformation Program and Vision 2030 are likely to lead to an increase in private sector investments and aim to diversify the economy away from oil – increase non-oil GDP contribution to 75% in 2030 (60% in 2021)
- Gas sector development in KSA is expected to be supported by economic diversification and localization of the oil and gas sector (from 40% in 2016 to 75% in 2030 as per Vision 2030) with plan to create a new energy city, double the gas production, and expand the national distribution network
- Diversification efforts are expected to increase service sector contribution, while oil sector to remain a key component of the KSA economy (>30% on average in forecast period)

KSA GDP is expected to grow at 7.1% in 2022, driven by high oil prices while long term growth is likely to be supported by increasing domestic consumption and non-oil activities



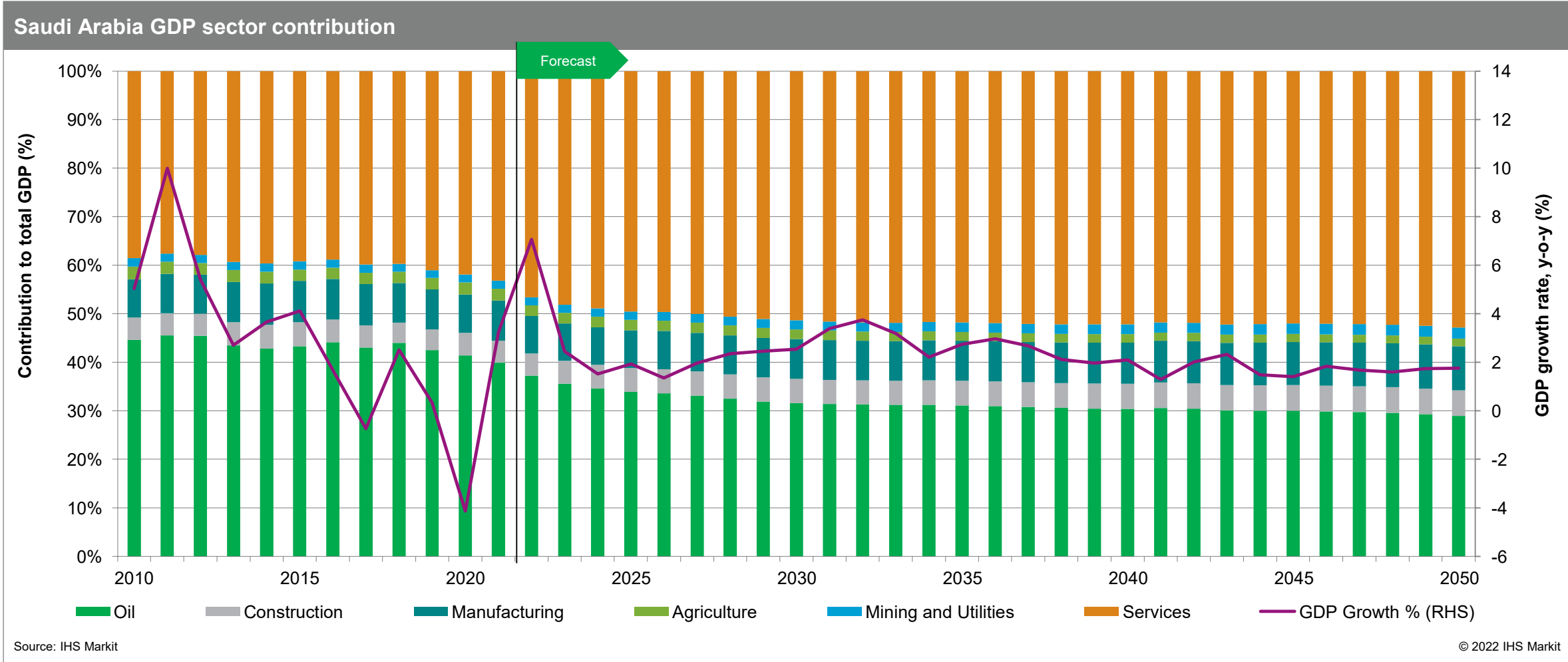
KSA's Vision 2030 is aimed to boost economic diversification away from oil

- Vision 2030, a long-term policy framework that was announced in 2016, 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>

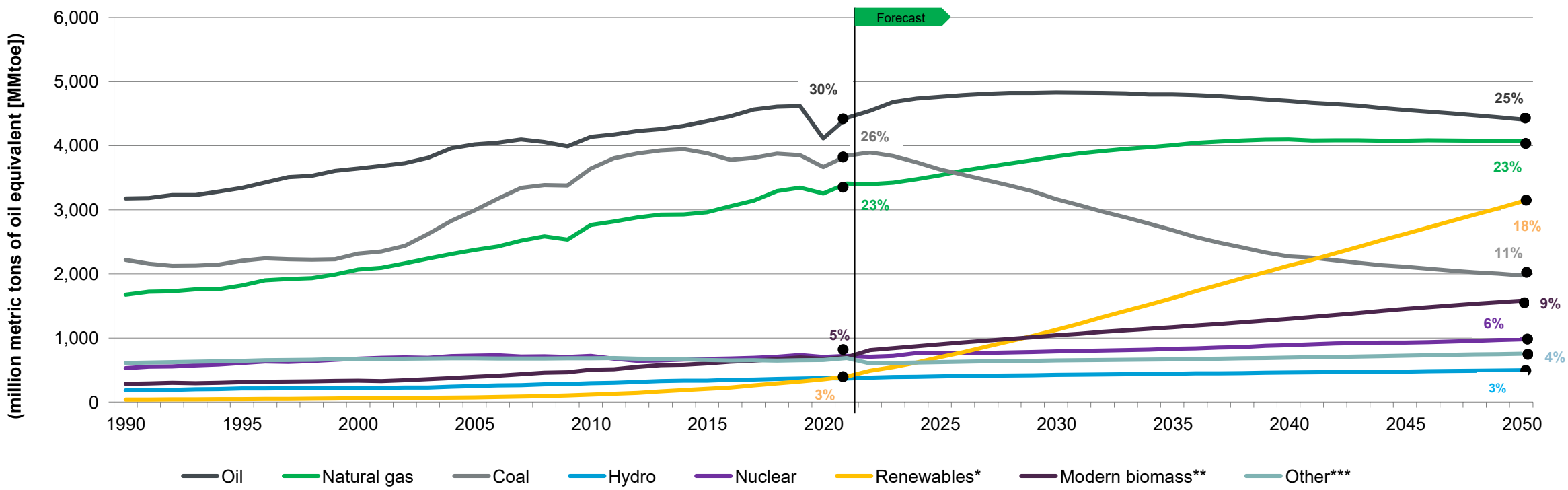
Diversification efforts are expected to increase service sector and manufacturing contribution, while oil sector to remain a key component of the KSA's economy (>30% on average in the forecast period)



Snapshot of global energy outlook

Oil and gas are likely to remain pillars of primary energy mix accounting for 49% of primary energy consumption by 2050; renewables expected to rise to 18% of energy mix

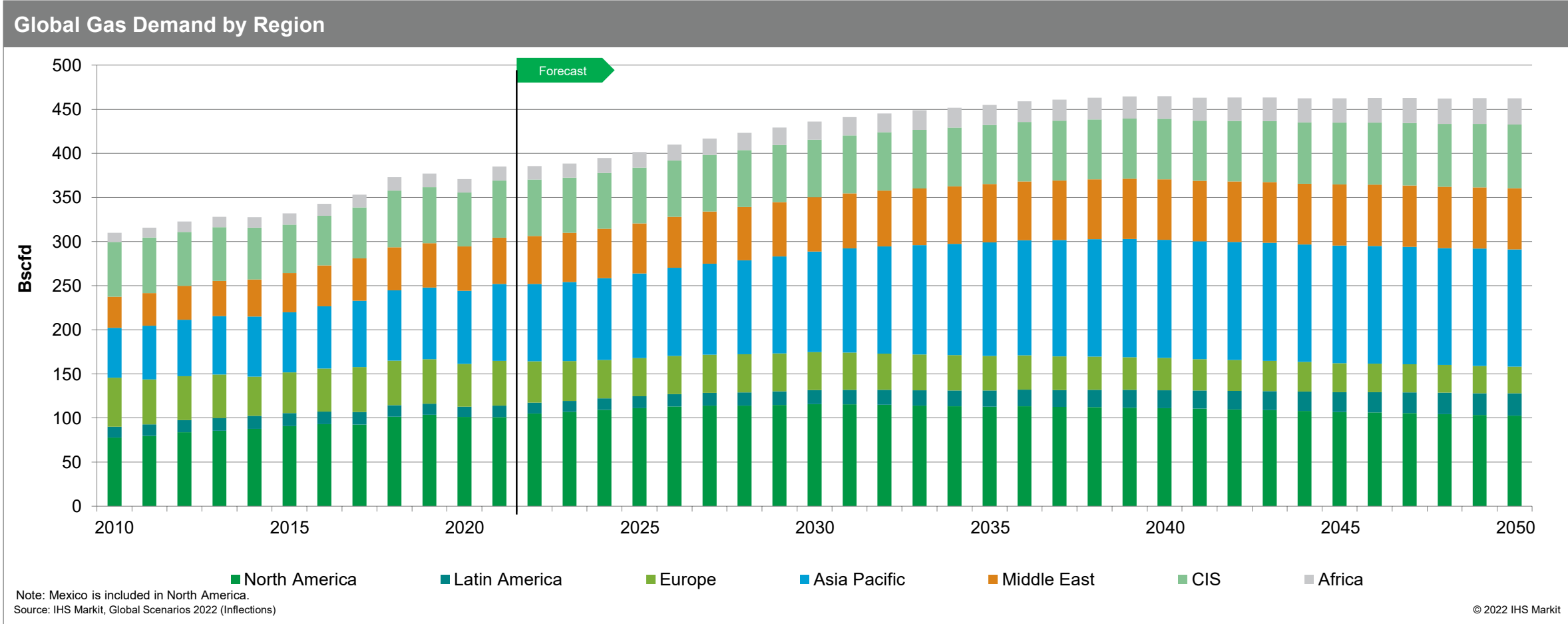
Inflections: primary energy consumption by fuel, 1990 - 2050



*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.
 Source: IHS Markit

A mix of social, market and government forces drive fundamental change in energy use and emissions pathways. Fiscal constraints, prioritization of national interests, and the waning efficacy of multilateral climate negotiations limit international capital transfers by OECD governments in support of climate efforts in emerging markets. Global GHG emissions expected to peak in the 2023 and slowly decline. The world is on a 2.4°C temperature rise pathway, which does not reach net zero by 2050.

Global gas demand is expected to grow by 13.2% between 2021 and 2030 and 20% by 2050 from 2021 level



KSA gas demand outlook

Summary

Power Sector

Non-Power Sector

Total Gas Demand

Gas demand in KSA is expected to reach 16 bscfd by 2041 from current 9.2 bscfd in 2021, set to plateau 2041 onwards and to reach 15.7 bscfd by 2050

- Gas use in KSA has the potential for significant growth, especially in the next 20 years when IHS Markit's projections points to a 2.5% average annual growth—and 1.7% for the 2022 to 2050 period
- Increased use of gas in the energy mix combined with the adoption of renewables, both supported by the Vision 2030 programme, are likely to help KSA in its carbon emission targets, energy efficiency targets and improve ambient air quality and 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.
- Seawater desalination also represents a key gas demand offtaker via cogeneration units and grid-power demand. Limited availability of ground water and robust population growth outlook are expected to drive increasing reliance on energy intensive seawater desalination.
- A robust economic and industrial growth outlook are 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 such as cement switch from oil to gas
- Strong growth in Blue hydrogen production post 2025 is likely to increase gas use in KSA and offset a decline in power sector
- Development of industrial clusters as part of the Vision 2030 programme is expected to support gas use as the primary fuel of choice for process heat and steam raising
- Further development of gas use as a feedstock for fertilizer and methanol production and as a fuel for process heat and steam raising in the petrochemical sector
- The 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 sulfur product hence increased gas use as feedstock)

KSA gas demand outlook

Summary

Power Sector

Non-Power Sector

Total Gas Demand

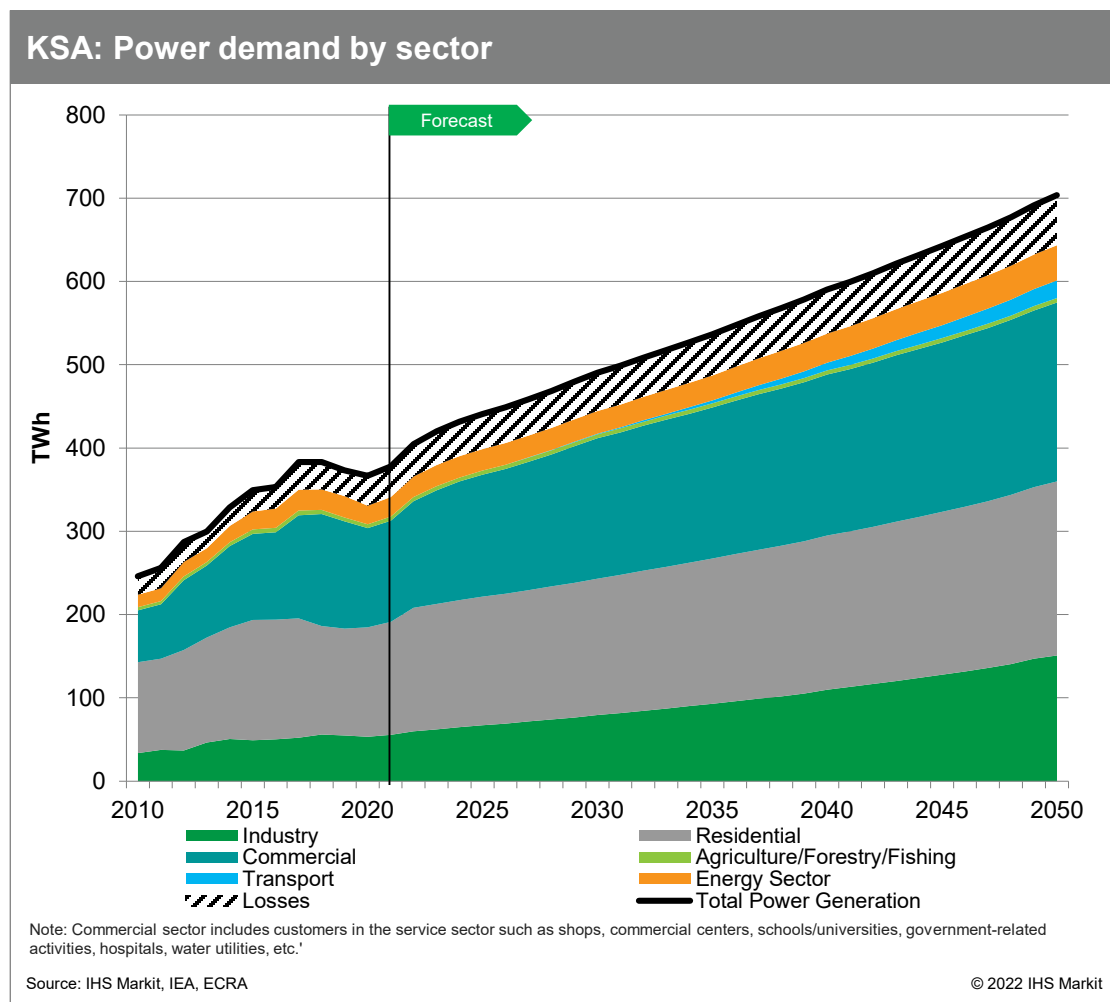
Vision 2030 reforms continue to drive a cleaner, more efficient power sector

- Vision 2030, a long-term policy framework that was announced in 2016, outlines the restructuring of KSA's economy by diversifying away from the country's dependence on oil and public sectors and developing local employment
- 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 in 2017 within the Ministry of Energy not only to implement national renewable targets but also to launch and oversee competitive renewable tenders
- The government in January 2019 has increased its near- and long-term renewables targets. It is now aiming for 27.3 GW of renewable generation capacity by 2023 – instead of the previously announced 9.5 GW by 2023 – and 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

KSA has set net-zero target for 2060 without jeopardizing its leading position as hydrocarbon producer

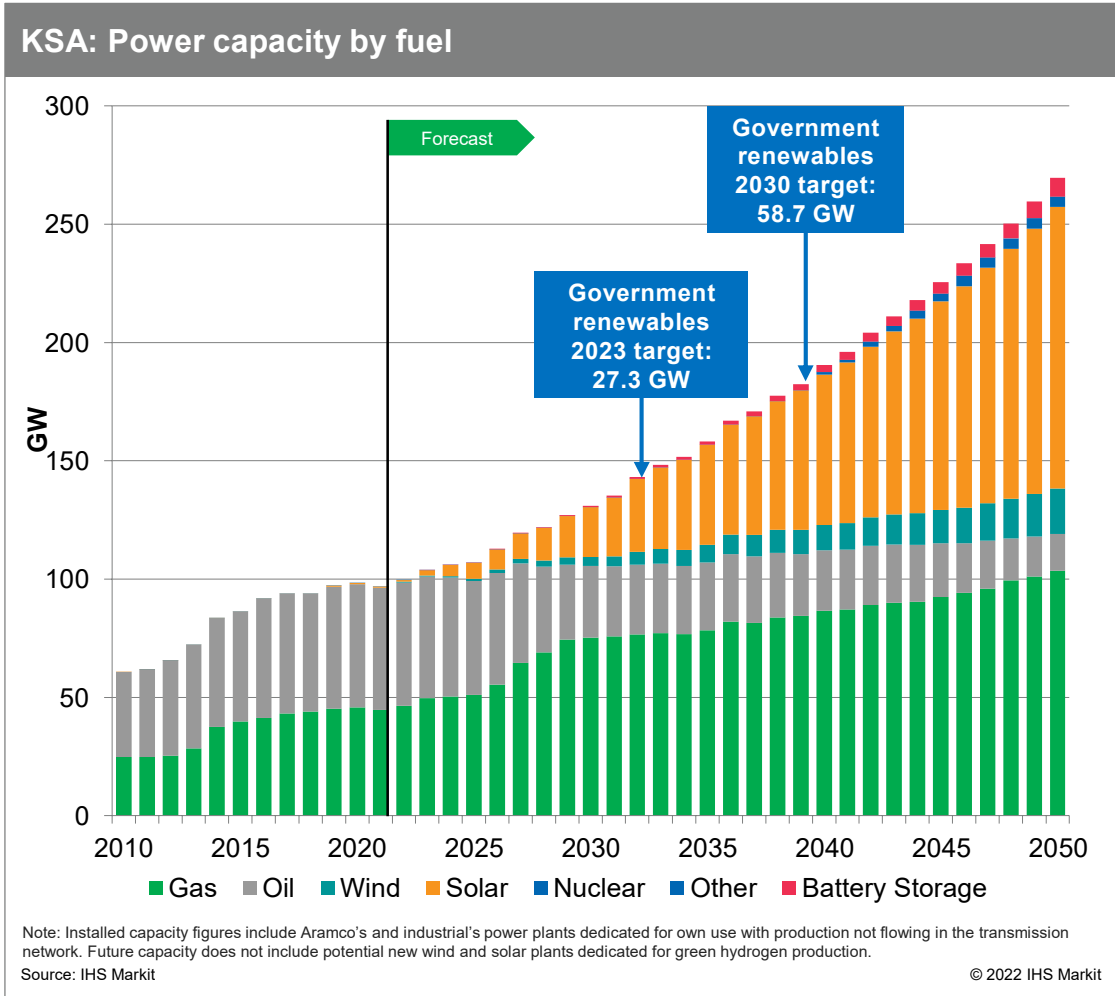
- At Saudi Green Initiative (SGI) Forum 2021 in October 2021, HRH Crown Prince Mohammed bin Salman announced KSA's commitment to meet a net-zero carbon dioxide (CO₂) emissions target by 2060, without diminishing country's position as a leading producer of hydrocarbons. Simultaneously, Saudi Aramco also announced net-zero target by 2050 for the company.
- KSA intends to invest over US\$ 180 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
- 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 1 GW only by 2022 while target for 2023 is 27.3 GW

Power demand in KSA is expected to increase in the forecast period driven by industrial, residential and commercial sectors



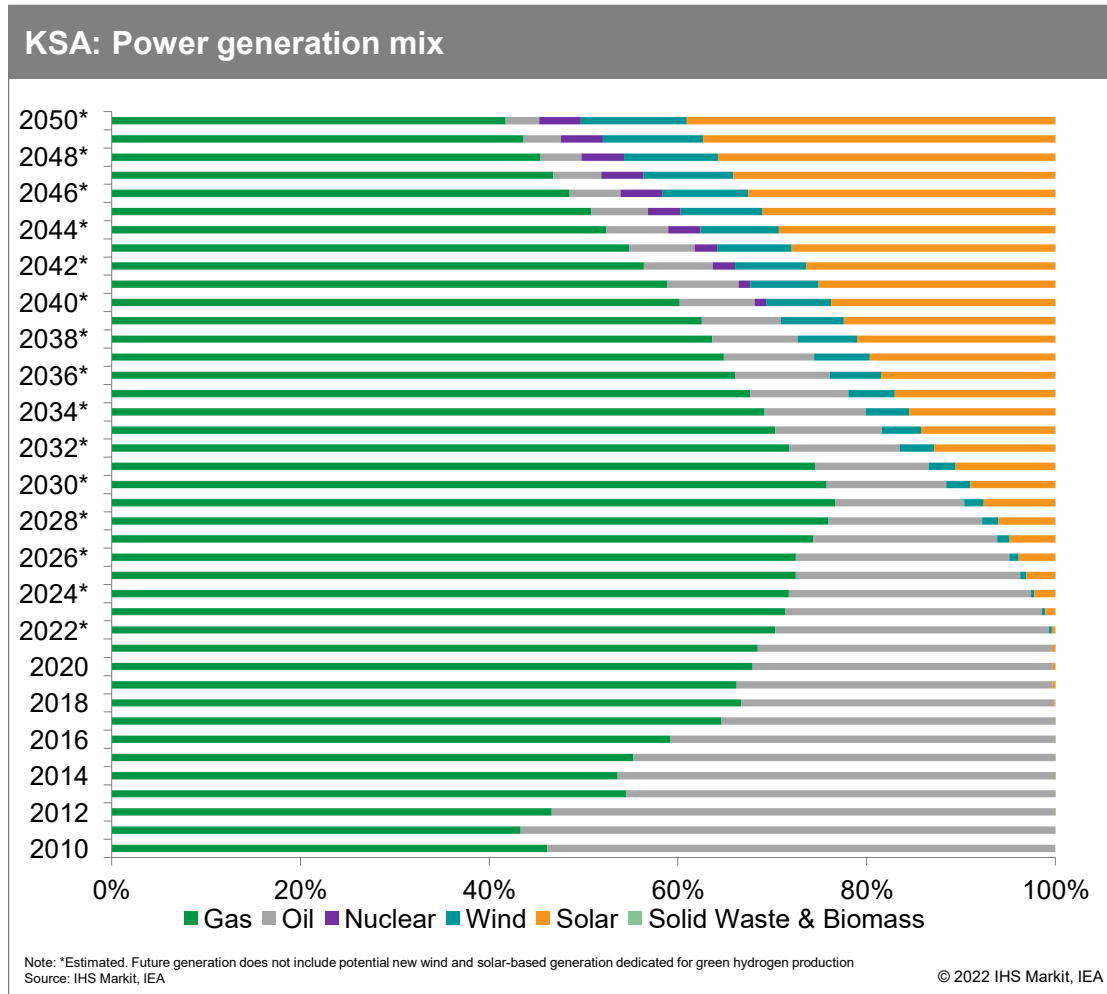
- Power demand is expected to rebound in 2021 owing to the economic recovery. The long-term outlook is expected to be driven by GDP growth and rising nonoil industrial sector but mitigated by improvements in energy conservation. Therefore, the power demand is projected to increase by a 2.3% CAGR between 2021 and 2050, rising at a slower pace than both historically and the GDP outlook (2.7% from 2021 to 2050).
- Electricity use in the rapidly expanding industrial sector is likely to rise by a 3.1% CAGR between 2021 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 16% to 20% 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 2.5% CAGR from 2021 to 2050—maintaining a 33% share in total demand through 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 ground water and robust population growth outlook are expected to drive increasing reliance on power intensive seawater.
- At the same time, growth in the residential sector is likely to be moderated by tariff reforms and energy efficiency improvements—including for air-conditioning units which make up approximately 50–60% of residential demand. Consequently, households' power demand is projected to rise at a 1.5% CAGR over 2021–50, while its share in total demand is likely to fall from just below 40% to 30% 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 2% per year from 2021 to 2050 in line with projected refinery runs and expansion of oil and gas production.

Gas-fueled generation capacity is expected to grow by 69% till 2030 surpassing oil-fueled capacity by 2025. Post 2030, renewables expected to see strong growth and reach more than 50% of installed capacity by 2050



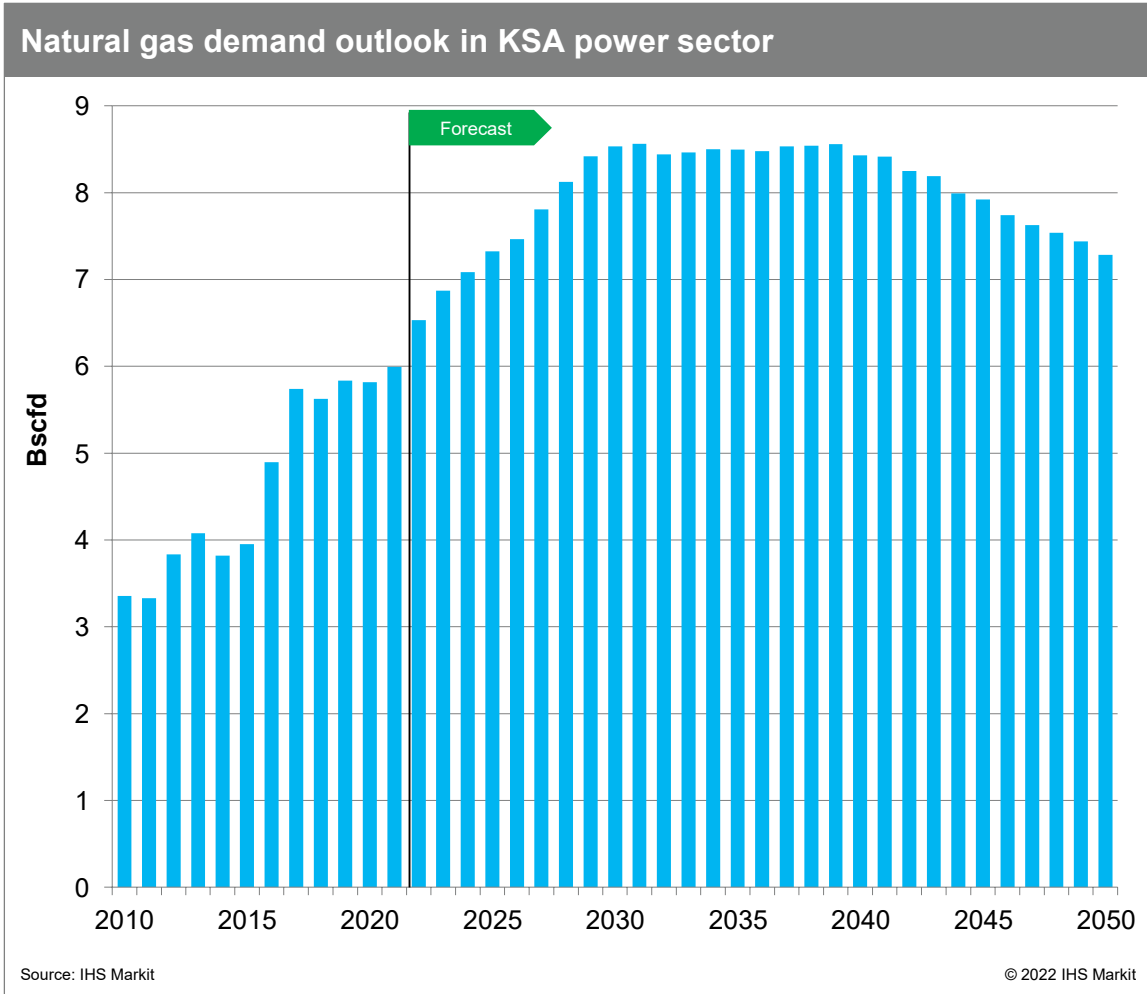
- Despite a high electrification rate, rising demand for electricity and water has driven the need for additional power capacity. Our analysis intends to capture all operating power plants in KSA, including captive power plants that support Aramco's and large industrials' energy needs.
- The government developed a long-term strategy for fuel diversification and supply security via investment in the power sector. The installed capacity outlook is likely to reach around 131 GW in 2030 and 270 GW in 2050, from 97 GW in 2021. From 2025 onward, new natural gas and renewable additions are expected to progressively replace oil capacity.
- About 41 GW of natural gas capacity is expected to come online by 2040, with about another 17 GW of capacity added by 2050. Additionally, 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. As a result, gas capacity is projected to increase more than two-fold from 2021 to 2050 and by the end of the outlook makes up 38% of total installed capacity.
- In contrast, oil plants are expected to gradually retire—around 41 GW of oil-fired plants are expected to be decommissioned from 2021 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 relies 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 19.3 GW of onshore wind, 116.5 GW of solar PV, and 2.3 GW of CSP from 2021 to 2050. Up to 2042, these gross additions are 12.1 GW of onshore wind, 70.7 GW of solar PV, and 1.4 GW of CSP. Additionally, 7.9 GW of battery storage is projected to come online after 2030.
- In the long term, about 4.4 GW of advanced nuclear power reactors are expected to come online between 2040 and 2050, aided by plans under Vision 2030

Similarly, gas-fueled share of overall generation is expected to grow to 76% by 2030 but strong renewables growth results in declining share for gas thereafter



- Total power generation is expected to increase from 378 TWh in 2021 to 703 TWh by 2050. The fuel mix moves from oil-based generation to mainly gas and solar.
- KSA reduces oil use as a result of the deployment of more efficient CCGTs and gas turbines used to replace old steam plants and to 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 for new gas-fired power plants under development.
- As a result, gas-fired power generation is projected to increase by about 37% from 2021 to 2040 and accounts for about 60% fuel mix by 2040. However, it starts declining in last decade with high penetration of renewable sources. In contrast, the oil-fired power generation outlook is expected to decline by 79% from 2021 to 2050, accounting for 3.5% of generation by 2050, compared with more than 30% in 2021.
- Nuclear is likely to start contributing to base-load power generation in 2040 and expected to take a 4% share in the fuel mix by 2050
- Renewable generation, negligible today, is expected to amount to 11.5% of total power generation by 2030, 36.3% by 2042 and more than 50% 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 20.1% CAGR from 2021 to 2050, supported by the introduction of battery storage in the long term, and accounts for 39% of generation by 2050. Wind starts to enter the generation mix in 2022 and makes up 11% 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



- Natural gas demand growth is supported by policies favoring lower carbon– intensive gas over oil and abundant supply
- Power generation is expected to be the largest sector of growth, accounting for nearly half of incremental demand by 2050.
- A key theme for natural gas is how it fits into KSA placing greater emphasis on reducing GHG emissions
- Natural gas is likely to grow more quickly to 2030 particularly in the role of displacing oil and significantly reducing emissions
- However, in the longer term to 2050, natural gas is expected to face more competition from growth in renewables

KSA gas demand outlook

Summary

Power Sector

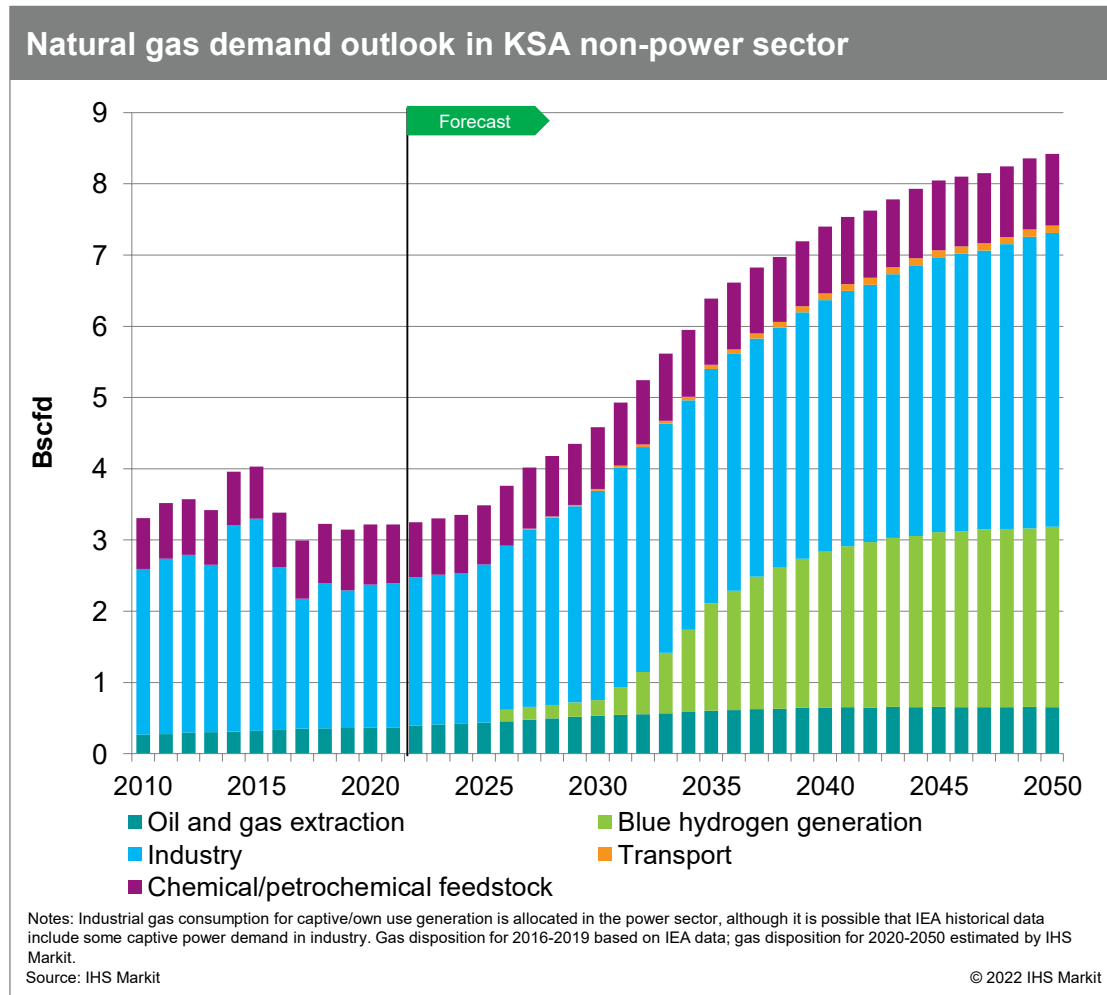
Non-Power Sector

Total Gas Demand

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"> Increasing oil and gas production Growth in gas processing plant throughput
Refining	<ul style="list-style-type: none"> Growth in refinery crude oil runs in the near to medium term with long term growth at reduced rates 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 hydroprocessing
Aluminium/iron & steel	<ul style="list-style-type: none"> Continued development of domestic bauxite resources although expansion of alumina and aluminium production capacity will likely require ongoing exploration to upgrade resources to proved + probable reserves Positive growth outlook for steel use in domestic construction activity 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 Displacement of liquid fuels used in the iron and steel sector and capture of new customers through expansion of the MGS
Chemical feedstock	<ul style="list-style-type: none"> Development of increased ammonia production capacity in support of expanding phosphate fertilizer manufacturing operations No new methanol capacity expected with some limited gas demand growth through downstream in-Kingdom value added processing e.g., polymer, rubber
Petrochemicals	<ul style="list-style-type: none"> Strong development in both naphtha- and ethane-based petrochemical production requiring natural gas for process heat and steam raising
Cement	<ul style="list-style-type: none"> Positive growth outlook for cement use in domestic construction activity Displacement of liquid fuels used in the cement sector and capture of new customers through expansion of the MGS
Other industry	<ul style="list-style-type: none"> 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 Clean burning characteristics of natural gas beneficial in selected industries e.g., ceramics, glass Displacement of liquid fuels used in the general industrial sector and capture of new customers through expansion of the MGS
Hydrogen	<ul style="list-style-type: none"> 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

Expansion of the MGS and use in blue hydrogen production is expected to result in strong growth of gas use in non-power sectors



- In recent years gas use in the non-power sectors has been constrained primarily by infrastructure capacity constraints
- Expansion of the MGS is forecast to increase supply availability that is expected to result in strong growth in gas use outside the power generation sector
- 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
- Expansion of the MGS in the 2020s is expected to enable existing industrial plants (e.g., cement) and industrial clusters throughout the country but especially along the west coast to switch from fuel oil to gas
- Natural gas consumption in Blue hydrogen production is expected to drive the growth post 2030
- Gas use as feedstock to produce fertilizers and methanol is forecast to grow moderately. Gas use for process heat and steam raising in the chemical and petrochemical sector is forecast to grow as production continues to expand over the forecast period.
- New demand is expected to emerge for gas use as a marine transportation fuel and as a feedstock to produce blue ammonia with the latter more significant than the former

KSA gas demand outlook

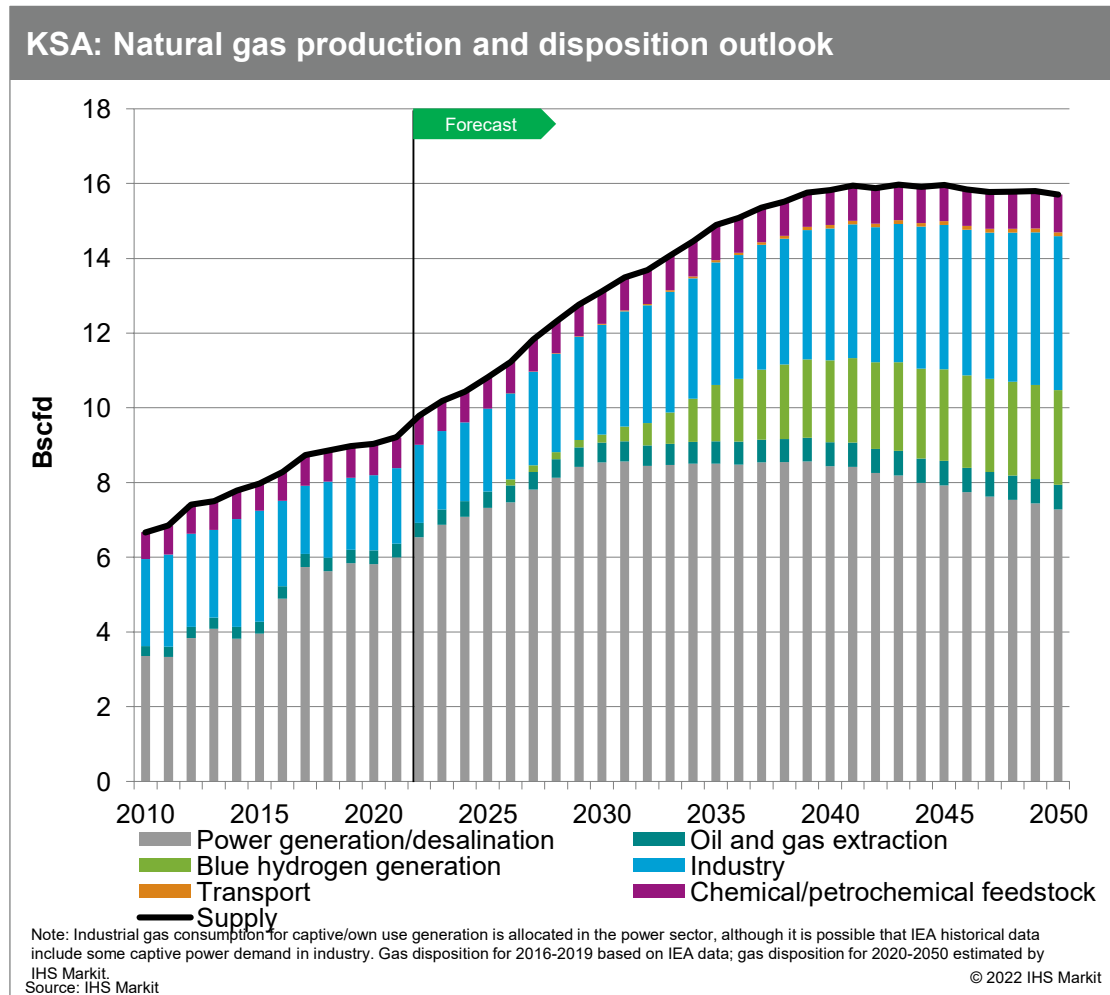
Summary

Power Sector

Non-Power Sector

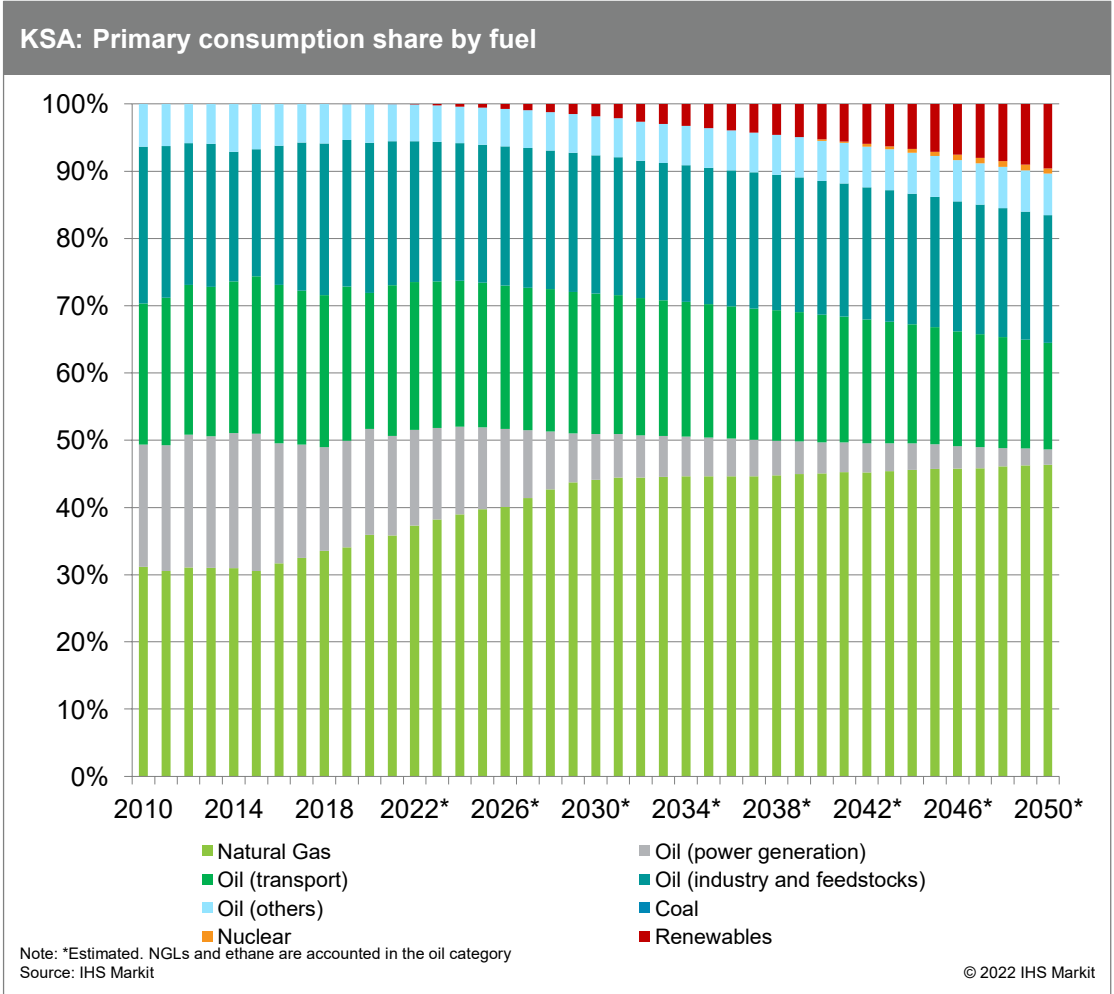
Total Gas Demand

Gas demand in the KSA has strong fundamentals for long-term growth, at a projected CAGR of 1.7% from 2022 to 2050



- 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 9.2 Bscfd in 2021
- 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 abundant 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 in the power sector reduces gas consumption. However, this result is partially offset through the growing use of natural gas in blue hydrogen production—the second largest growth sector after power generation.
- IHS Markit's current outlook has 17 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 IHS Markit's Global Hydrogen Supply Cost Analytics assessment on relative competitiveness of hydrogen production and transportation costs.

As a result, by 2050, gas is expected to account for 46% of primary domestic energy consumption supporting KSA in its decarbonization goals

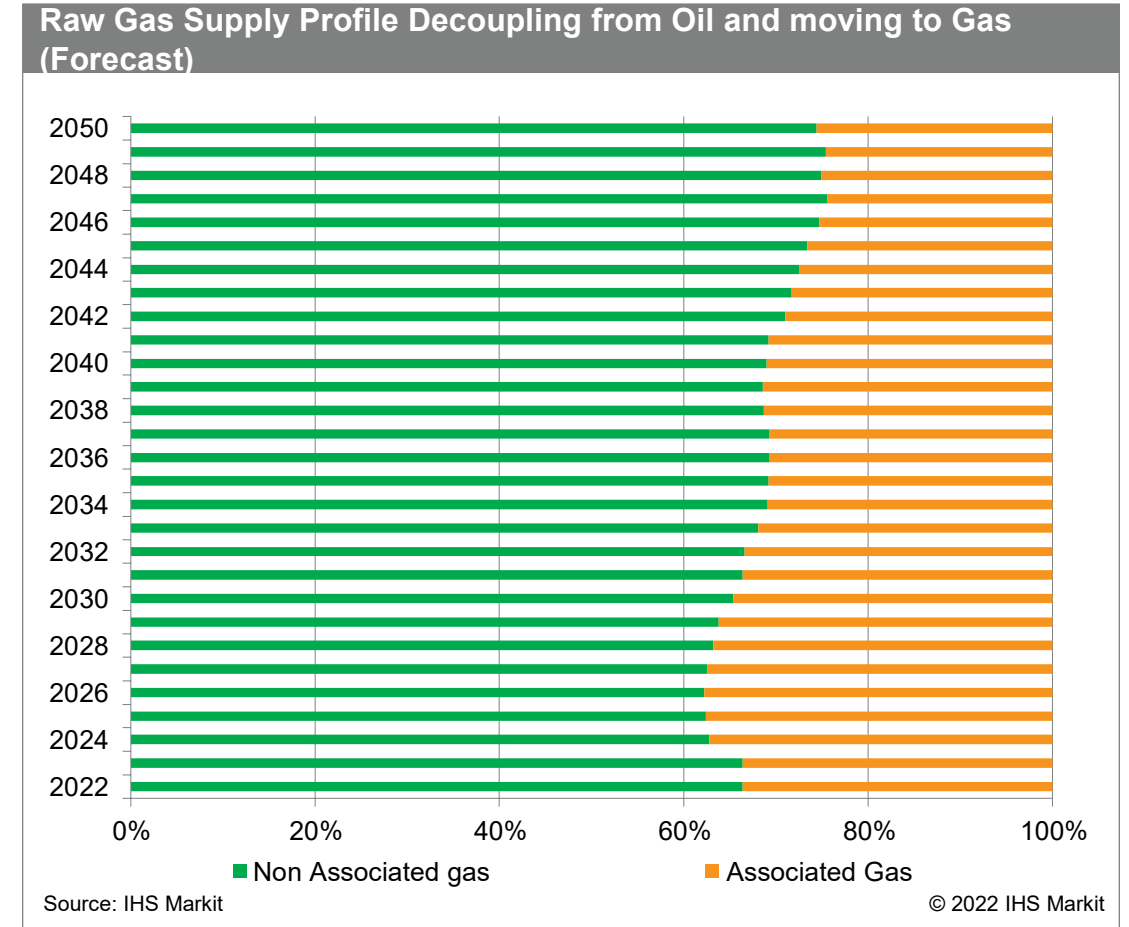
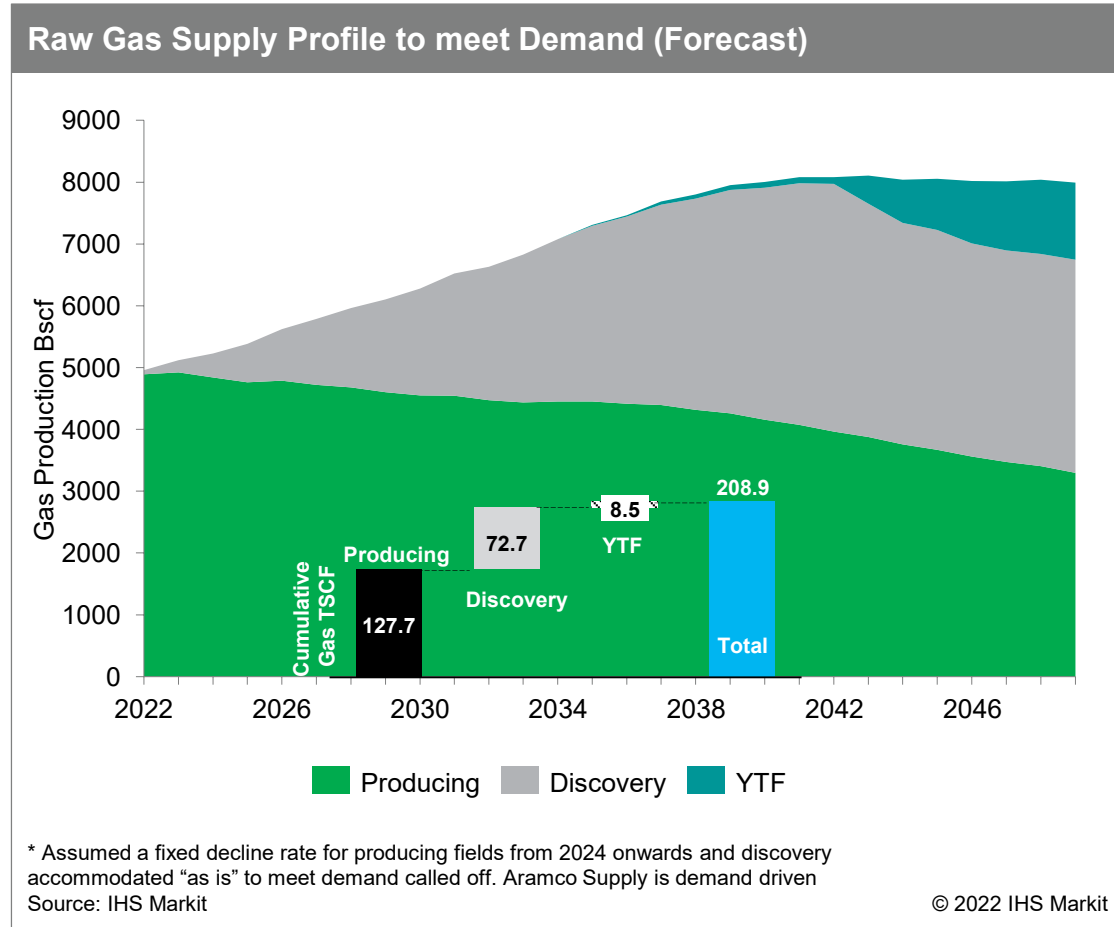


- KSA currently uses oil (crude, fuel oil and diesel) in power generation and industrial applications where gas would be expected to be a more cost-effective, efficient and lower-carbon fuel
- KSA's plans to significantly increase gas production and expand the gas transmission network (Master Gas System) which is likely to support the substitution of oil by gas in the power generation and key industrial sectors
- With increased gas availability, there is scope for significant substitution of oil in power generation and for use as fuel in the production of cement and in other industrial sectors. The displaced oil can potentially be sold in export regions at international prices.
- Increased use of gas in the energy mix will likely help KSA in its carbon emission targets, energy efficiency targets and improve ambient air quality
- By 2030 oil share of primary energy consumption is set to drop to 54% in 2030 and to 49% in 2050, compared to 64% in 2020

KSA gas supply outlook

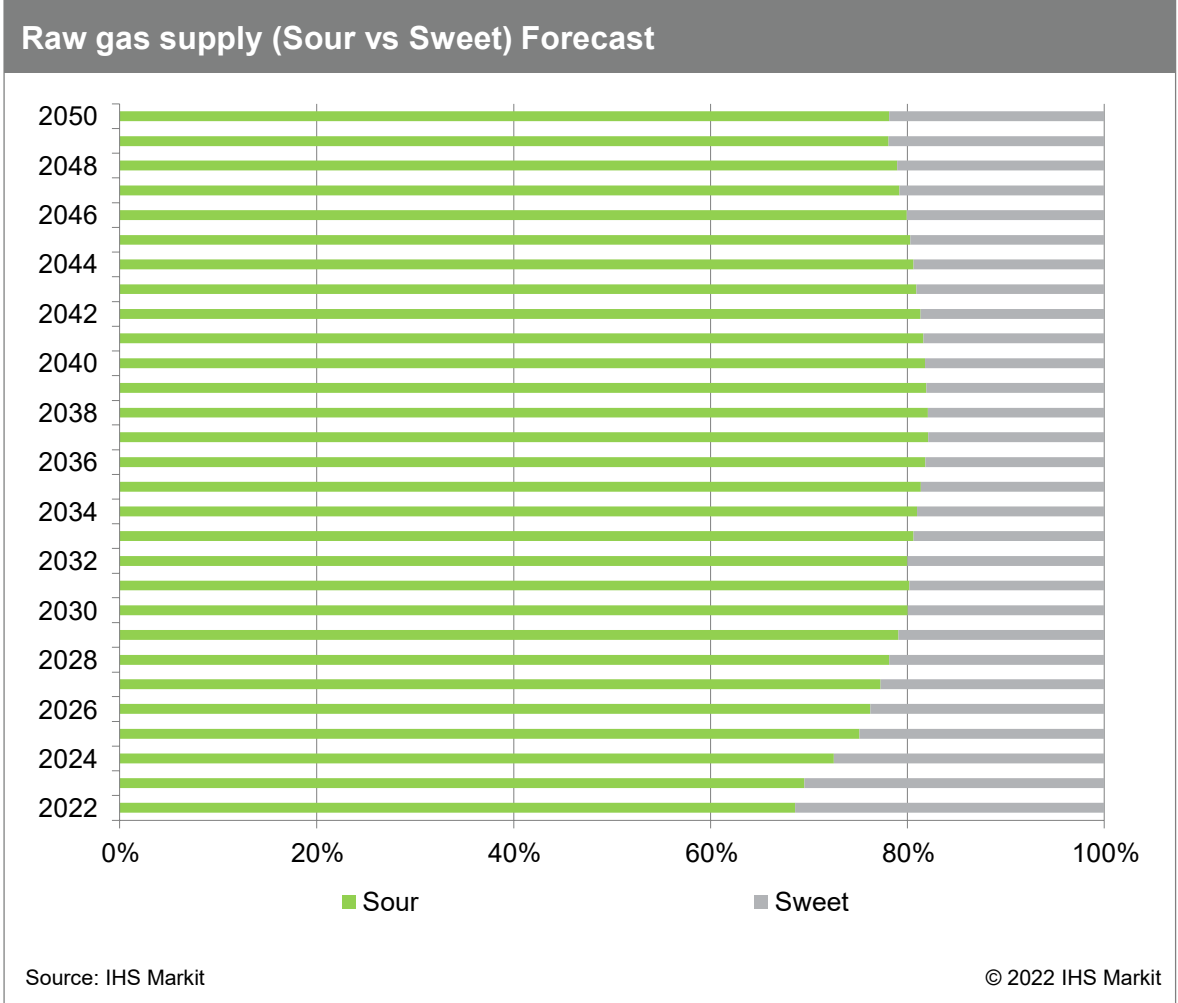
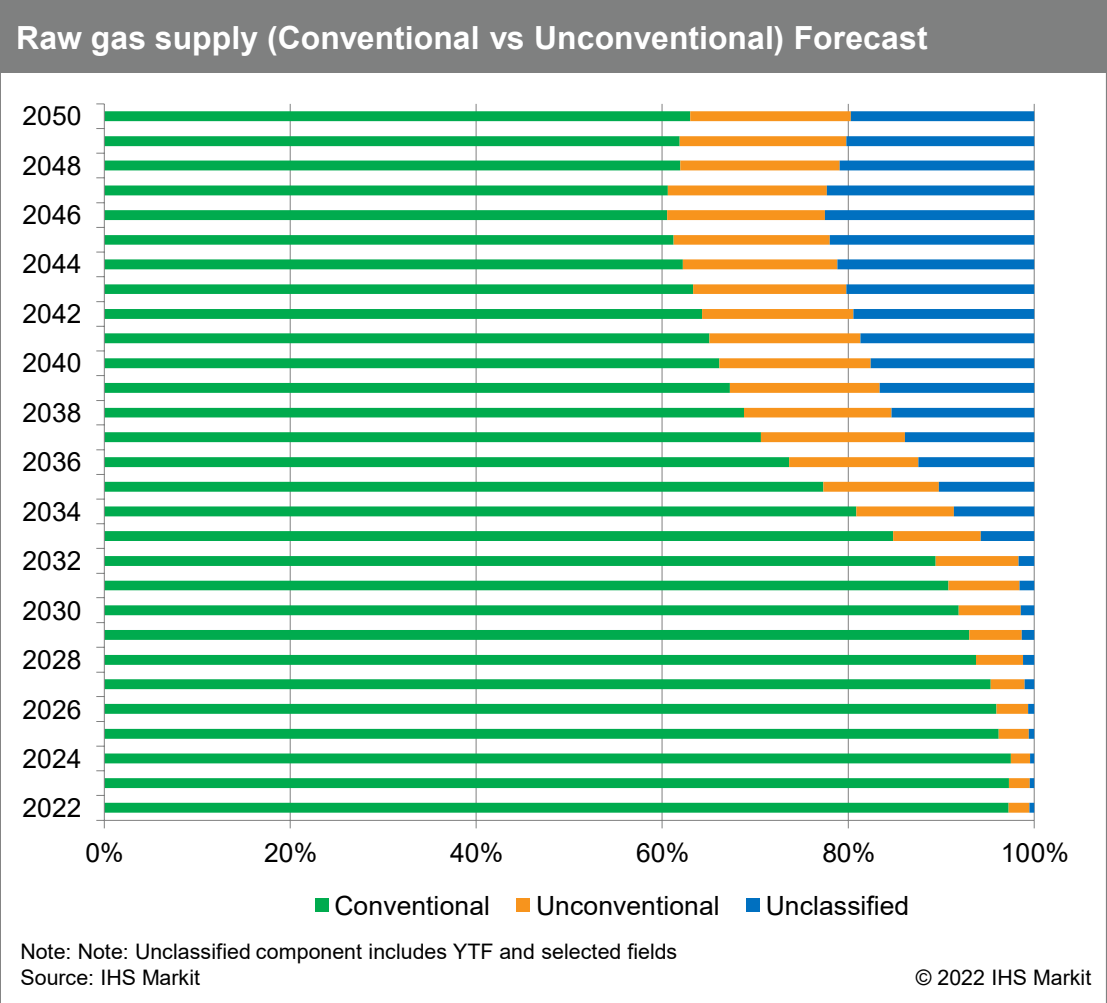
Raw gas production: Supply to meet forecasted demand

Enough supply is likely to be available with over 150 fields expected to contribute to gas production in the forecast period



- Current gas production is coming from around 50 fields
- Combination of discoveries¹ and current producing fields are expected to add significant gas production in the coming years
- Jafurah gas development is expected to be a key pillar in meeting gas production needs classified as the largest unconventional non-associated gas field in the Kingdom with "resources in the field" estimated at 200 trillion cubic feet (Tscf) of raw gas .The gas development is scheduled to yield 0.5 Bscf/d by 2025 and 2.8 Bscf/d by 2030.

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



Ethane and NGL supply and demand outlook

Summary

Ethane

Propane and Butane

Natural Gasoline

Most of the increase in ethane and NGL production is expected to come from the growth in non-associated gas production

Ethane:

- KSA is the largest producer of ethane in the Middle East and second globally after the United States
- 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 in UAE, Qatar, and Iran
- Propane and butane supply come primarily from natural gas processing in KSA, with a small amount recovered from refinery runs
- KSA is the largest propane and butane consumer in the Middle East region primarily due to feedstocks for chemicals production
- KSA is expected to remain an important exporter of propane and butane till 2040, primarily serving Asia Pacific. However, propane exports are expected to decline in the last decade of the forecast due to decreasing production from gas fields.

Natural Gasoline:

- KSA is the largest producer of natural gasoline in the Middle East and third globally after the United States and Canada
- Natural gasoline is domestically consumed as ethylene feedstock while exports are routed primarily to Northeast Asia

Ethane and NGL supply and demand outlook

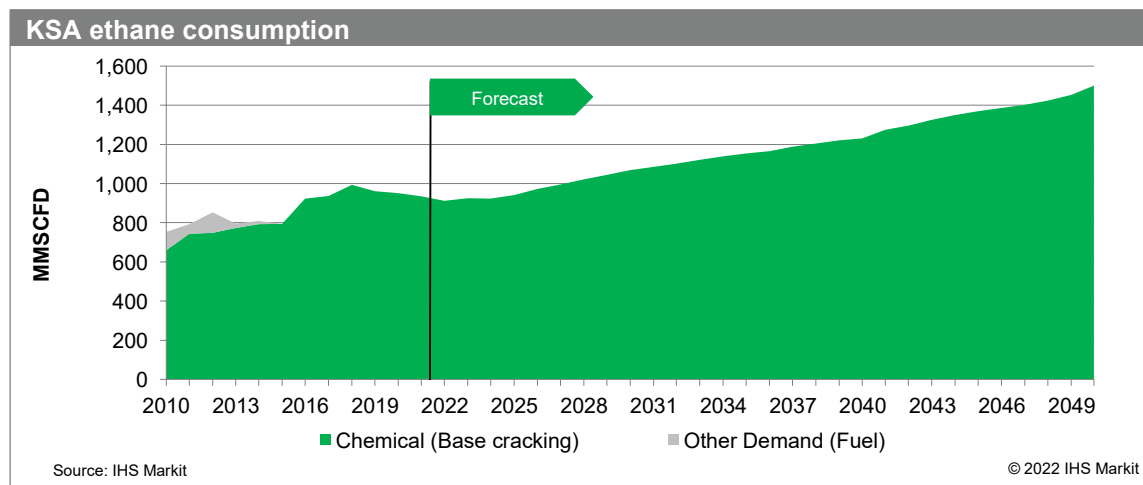
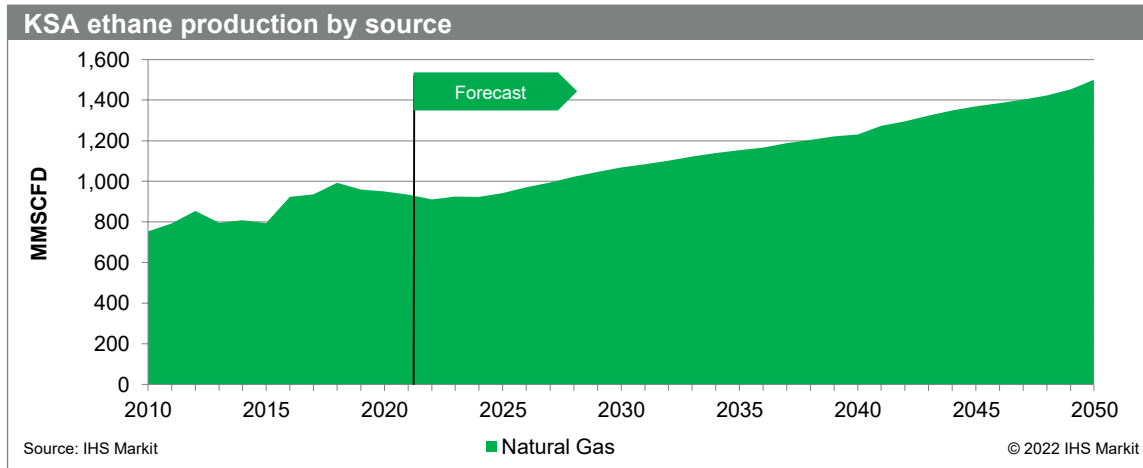
Summary

Ethane

Propane and Butane

Natural Gasoline

KSA consumes all the ethane it produces as there is no inter-country trade or exports; trend expected to continue in forecast period



- KSA accounted for about 38% of total ethane production and consumption in the Middle East region in 2021
- All the ethane produced in KSA is consumed domestically, primarily in the petrochemical sector for ethylene production. Out of the 16 ethylene plants in the country, 4 use ethane as the only feedstock and 12 others can take ethane as one of the feedstock choices.
- 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 and NGL supply and demand outlook

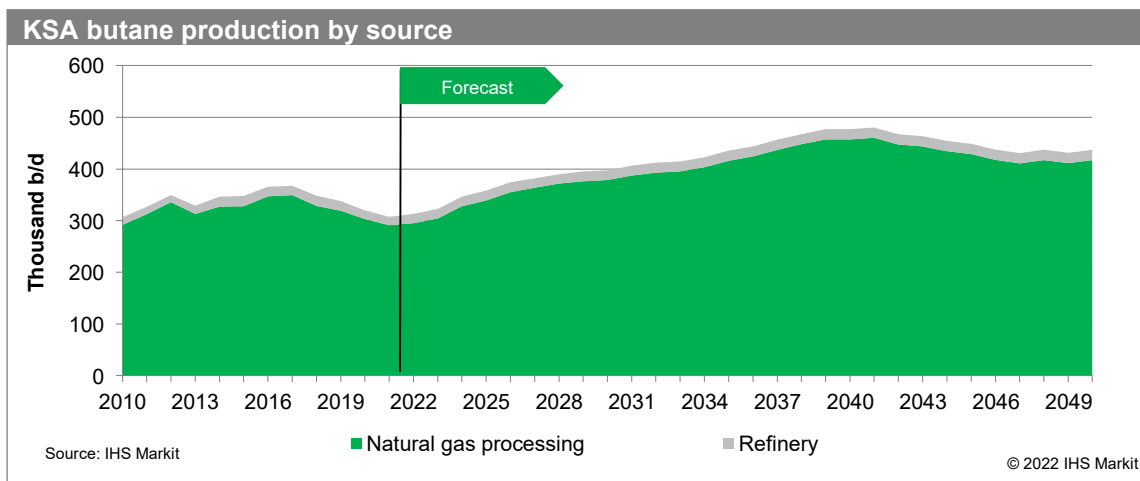
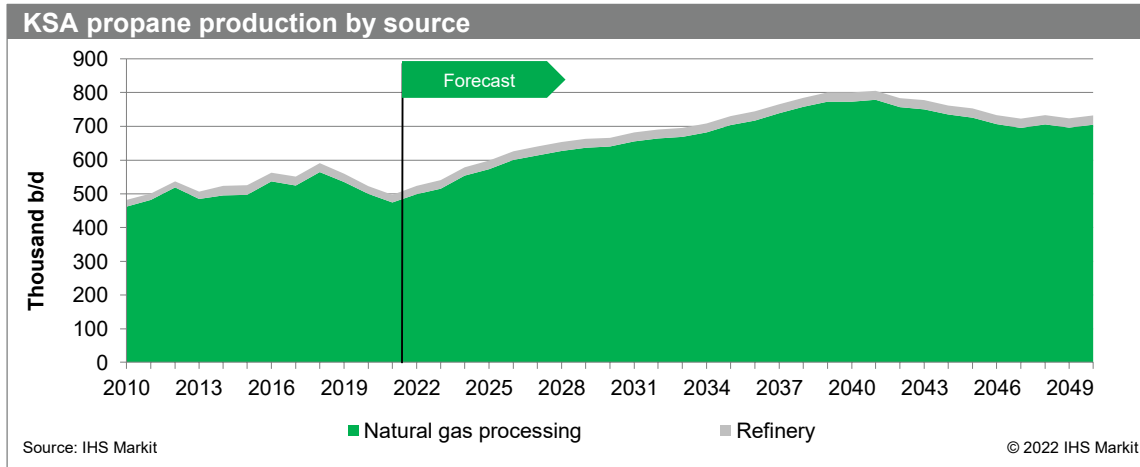
Summary

Ethane

Propane and Butane

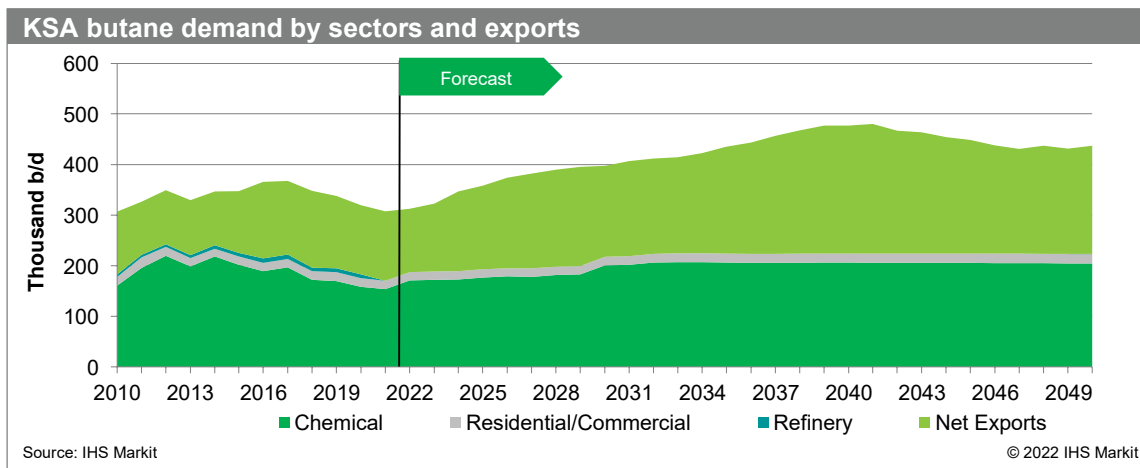
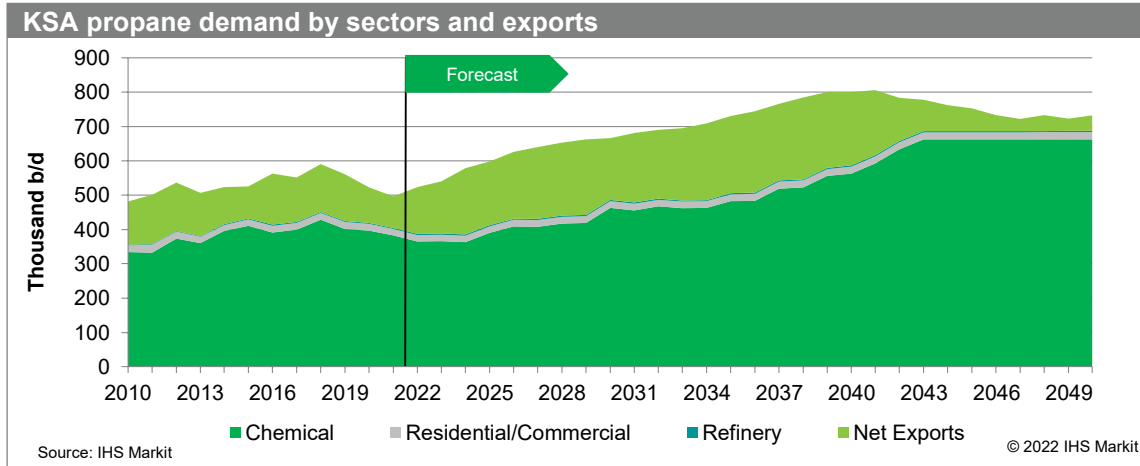
Natural Gasoline

Propane and butane supply come primarily from natural gas processing in KSA, with a small amount recovered from refinery runs



- 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

KSA is the largest propane and butane consumer in the Middle East region primarily due to feedstocks for chemicals production



- KSA is the largest consumer of propane and butane in the Middle East region primarily due to their extensive uses in the chemical industry
- 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)
- The increase in the domestic chemical uses of propane and butane will likely impact their export availability, especially for propane – for which the decline is forecasted in the latter part of the forecast

(Note 1: PDH is propane de-hydrogenation is a process where propane is converted to propylene, MTBE is methyl tertiary butyl ether, an additive blended into gasoline)

Ethane and NGL supply and demand outlook

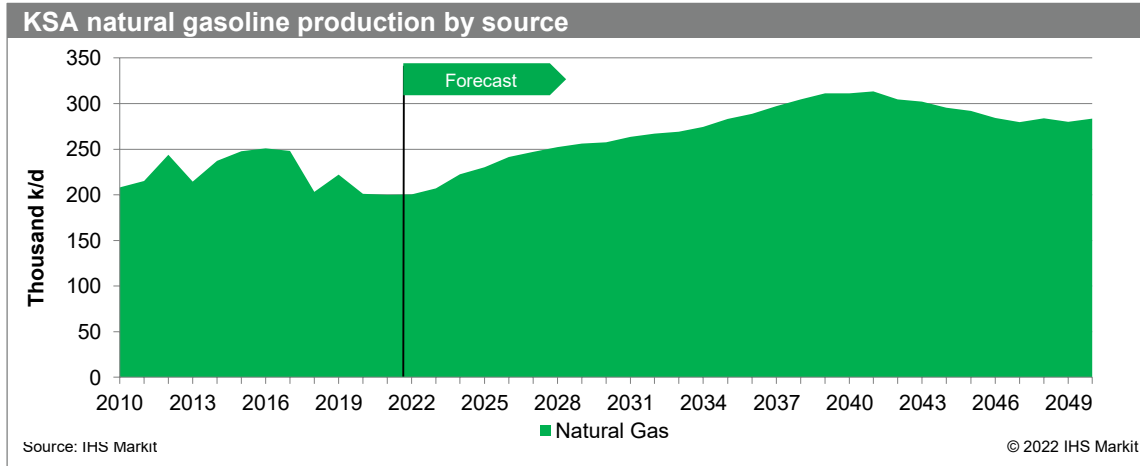
Summary

Ethane

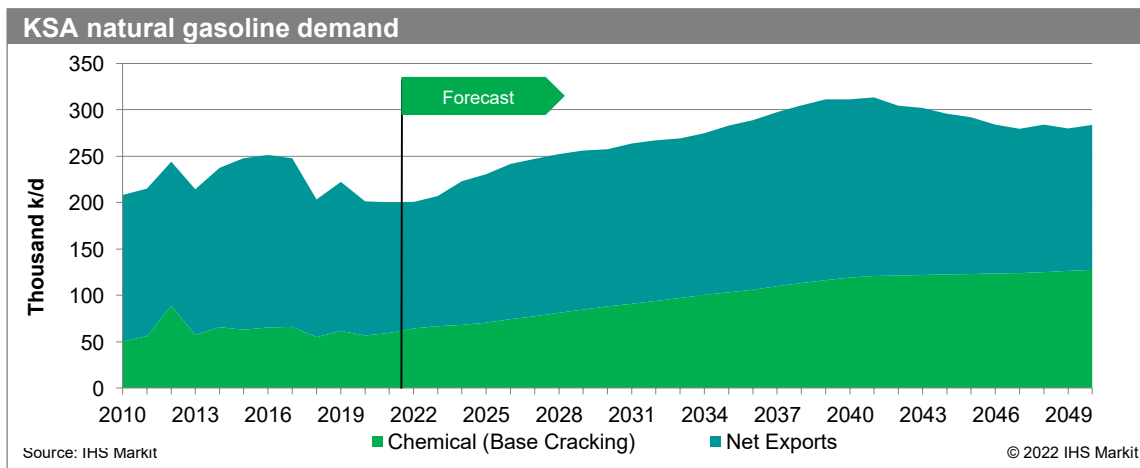
Propane and Butane

Natural Gasoline

Natural gasoline is domestically consumed as ethylene feedstock while exports are routed primarily to Northeast Asia



- Like propane and butane, natural gasoline production is expected to grow till 2040 and decline thereafter
- KSA is expected to continue to use naphtha and natural gasoline as domestic steam cracker feedstocks, along with ethane, propane and butane
- KSA historically exports 70-80% of its natural gasoline, with the primary exports going to Northeast Asia, such as Japan and South Korea

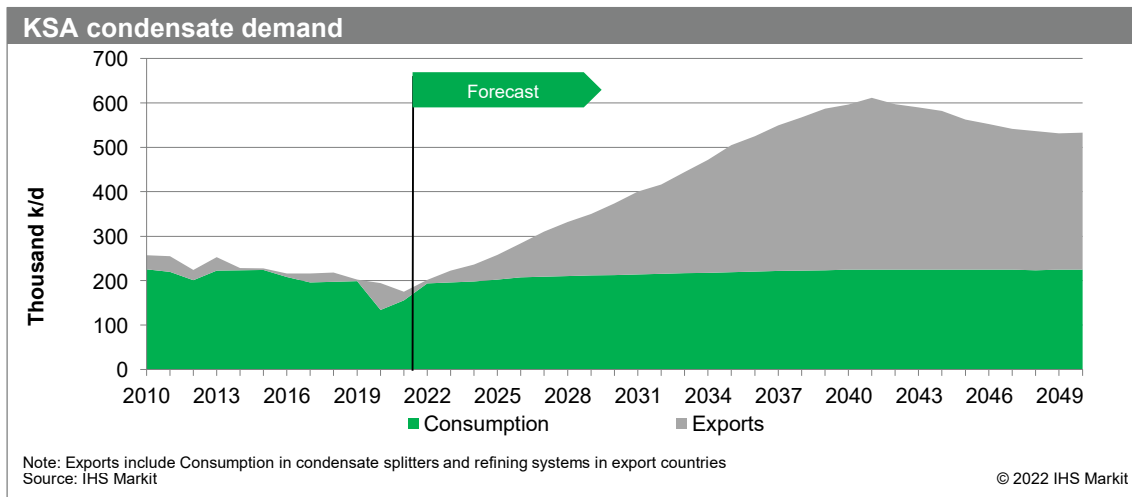
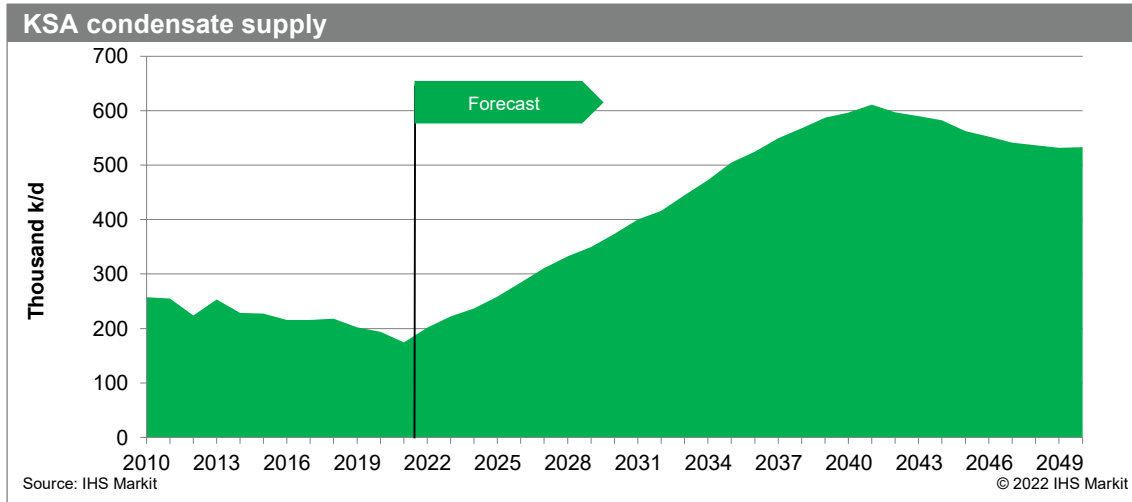


Condensate supply and demand outlook

KSA condensate supply is expected to increase with the development of new gas fields with the incremental production export flows to East of Suez

- Geopolitical developments are likely to lead to rerouting of condensate trade patterns
 - United Arab Emirates splitters started importing Qatar condensates again in 2021 post diplomatic breakthrough amongst Qatar and key Gulf countries
 - An assumed lifting of US sanctions on Iran in 2022-23 is likely to allow splitters in South Korea, United Arab Emirates, and elsewhere to resume imports of Iranian condensate
- KSA's condensate production is expected to increase from the current level of 175,000 b/d in 2021 to more than 600,000 b/d over the next 20 years as it develops its onshore and offshore gas fields and constructs associated infrastructures
- Majority of the condensate currently produced in KSA is consumed domestically in Ras Tanura splitter while excess supply is exported
- Export volume is expected to increase significantly with the additional supplies from new gas projects over the forecast period
- Globally, there are no major new condensate splitter projects on the horizon, the additional 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

Condensate supply is expected to more than triple over the next 20 years with the development of unconventional fields and incremental supply from new gas fields is expected to be exported



- KSA is expected to grow its condensate output in the current decade as it develops its onshore and offshore gas fields and constructs associated infrastructures. Significant supplies expected beyond 2030 from unconventional Jafurah field.
- Saudi Aramco operates 225,000 barrels per day of condensate splitter in the Ras Tanura integrated refining complex in the Arabian coast. Majority of the condensate produced currently is consumed domestically in Ras Tanura splitter and excess supply is exported.
- The Ras Tanura refinery is currently undergoing an upgrade to add naphtha hydrotreater, reformer unit and an isomerization unit. Naphtha demand from these new units is expected to drive increased condensate processing domestically but limited by splitter capacity.
- Condensate export from KSA is expected to increase as no domestic splitter capacity additions are envisaged. Such export volumes are expected to be consumed within East of Suez region i.e., within Asia and Middle Eastern countries.
- Condensate demand growth is expected to be driven by increased utilization of Ras Tanura splitter and export volumes in forecast period

thank you!

Anthony Wood

Vice President

+971 54 581 7012

Anthony.Wood@ihsmarkit.com

Anurag Choudhary

Associate Director

+91 9082963590

Anurag.Choudhary@ihsmarkit.com

Gaurav Srivastava

Executive Director

+971 52 896 9752

Gaurav.Srivastava@ihsmarkit.com

Manish Kumar

Consultant

+91 9866190058

Manish.Kumar7@ihsmarkit.com

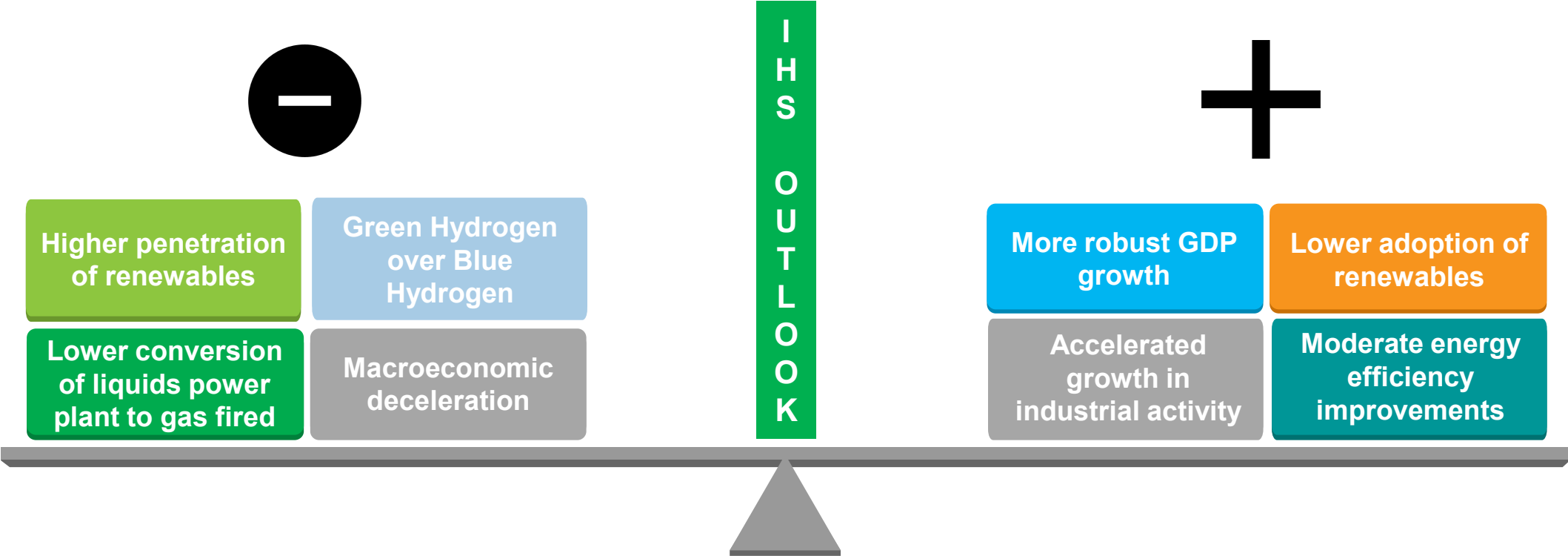


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Appendix

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. IHS Markit base case outlook considers all key drivers affecting supply and demand and as such considers integrated view across different sectors.

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6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

OBLIGOR

GreenSaif Pipelines Bidco S.à r.l.
6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

GLOBAL COORDINATORS AND JOINT BOOKRUNNERS

BNP Paribas
16, Boulevard des Italiens
75009 Paris
France

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

JOINT BOOKRUNNERS

Citigroup Global Markets Limited
Citigroup Centre, Canada Square,
Canary Wharf
London E14 5LB
United Kingdom

First Abu Dhabi Bank PJSC
FAB Building
Khalifa Business Park – Al
Qurm District
P.O. Box 6316, Abu Dhabi
United Arab Emirates

MUFG Securities EMEA plc
Ropemaker Place, 25 Ropemaker
Street
London EC2Y 9AJ
United Kingdom

SMBC Nikko Capital Markets Limited
100 Liverpool Street
London EC2M 2AT
United Kingdom

JOINT PASSIVE BOOKRUNNERS

Abu Dhabi Commercial Bank PJSC
Head Office Building, Sheikh Zayed bin
Sultan Street
P.O. Box 939, Abu Dhabi
United Arab Emirates

Aljazira Capital Company
P.O. Box 20438
Riyadh 11455
Saudi Arabia

Al Rajhi Capital
Al Rajhi Bank Head Office Building
Investment Banking
Head Office, King Fahad Road
P.O. Box 5561, Riyadh 11432
Kingdom of Saudi Arabia

BofA Securities Europe SA
51 rue la Boétie
75008 Paris
France

Crédit Agricole Corporate and Investment Bank
12 place des Etats-Unis
CS 70052 92547
Montrouge Cedex
France

GIB Capital, Single Shareholder Company
4th Floor, Low Rise Building 1,
Granada Business Park,
Eastern Ring Road, 11692
Riyadh

Mizuho International plc
30 Old Bailey
London EC4M 7AU
United Kingdom

SNB Capital Company
King Saud Road, SNB
Regional Building
P.O.Box 22216
Riyadh 11495
Kingdom of Saudi Arabia

Société Générale
29 boulevard Haussmann
75009 Paris
France

Standard Chartered Bank
7th Floor, Building One
Gate Precinct, Dubai
International Financial
Centre
P.O. Box 999, Dubai
United Arab Emirates

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
51 rue Bruneseau
75013 Paris
France

Riyad Capital Company
Head Office, Granada Business
Park
2414 Al Shohda District
Unit No. 69
Riyadh 13241-
7279
Kingdom of Saudi Arabia

DELEGATE

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

PAYING AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

**HSBC Bank USA, National Association
Issuer Services**
452 Fifth Avenue, New York, NY 10018
United States of America

(in connection with the Regulation S
Certificates)

(in connection with the Rule 144A Certificates)

TRANSFER AGENT

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

(in connection with the Regulation S
Certificates)

HSBC Bank USA, National Association
Issuer Services
452 Fifth Avenue, New York, NY 10018
United States of America

(in connection with the Rule 144A Certificates)

REGISTRAR

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

(in connection with the Regulation S
Certificates)

HSBC Bank USA, National Association
Issuer Services
452 Fifth Avenue, New York, NY 10018
United States of America

(in connection with the Rule 144A Certificates)

INDEPENDENT AUDITOR

To the Obligor
Deloitte Audit S.à r.l.
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS

*To the Trustee and the Obligor as
to English and United States
securities law*
Simpson Thacher & Bartlett LLP

*To the Trustee and the
Obligor as to Saudi
Arabian law*
**Al Tamimi &
Company**

*To the Mangers as to English and
United States securities law*
Milbank LLP

*To the Managers as to Saudi
Arabian law*
Khoshaim & Associates

*To the Trustee and the
Obligor as to
Luxembourg law*
**Loyens & Loeff
Luxembourg S.à r.l.**

*To the Managers as to Luxembourg
law*
Arendt & Medernach SA

*To the Delegate as to
English law*
Linklaters LLP