

GreenSaif Pipelines Bidco S.à r.l.
(formerly known as GEPIF III Finance III Lux S.à r.l.)
Société à responsabilité limitée

ABRIDGED ANNUAL ACCOUNTS
and Report of the Réviseur d'entreprises agréé
for the period from 29 October 2020 (date of incorporation) to 31 December 2021
(the "Annual Accounts")

6, Rue Eugène Ruppert
L-2453 Luxembourg
R.C.S. Luxembourg B248400
Subscribed capital: EUR 12,000

GreenSaif Pipelines Bidco S.à r.l.
for the period from 29 October 2020 (date of incorporation) to 31 December 2021

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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 SHEET

Financial 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			
I. Subscribed capital not called	1101 _____ 1103 _____	101 _____ 103 _____	102 _____ 104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed Assets			
I. Intangible assets	1109 _____ 1111 _____	109 _____ 111 _____	110 _____ 112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____	135 _____	136 _____
D. Current assets			
I. Stocks	1151 _____ 1153 _____	151 _____ 153 _____	152 _____ 154 _____
II. Debtors			
a) becoming due and payable within one year	1163 _____ 1203 _____ 3	163 _____ 203 _____ 235.99	164 _____ 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
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	Reference(s)	Current year	Previous year
A. Capital and reserves			
I. Subscribed capital	1301 <u>5</u>	301 <u>3,509.37</u>	302 <u></u>
II. Share premium account	1303 <u></u>	303 <u>14,199.60</u>	304 <u></u>
III. Revaluation reserve	1305 <u></u>	305 <u></u>	306 <u></u>
IV. Reserves	1307 <u></u>	307 <u></u>	308 <u></u>
V. Profit or loss brought forward	1309 <u></u>	309 <u></u>	310 <u></u>
VI. Profit or loss for the financial year	1319 <u></u>	319 <u></u>	320 <u></u>
VII. Interim dividends	1321 <u></u>	321 <u>(10,690.23)</u>	322 <u></u>
VIII Capital investment subsidies	1323 <u></u>	323 <u></u>	324 <u></u>
	1325 <u></u>	325 <u></u>	326 <u></u>
B. Provisions	1331 <u></u>	331 <u></u>	332 <u></u>
C. Creditors	1339 <u></u>	339 <u>9,973.58</u>	340 <u></u>
a) becoming due and payable within one year	1407 <u>6</u>	407 <u>9,973.58</u>	408 <u></u>
b) becoming due and payable after more than one year	1409 <u></u>	409 <u></u>	410 <u></u>
D. Deferred income	1403 <u></u>	403 <u></u>	404 <u></u>
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>13,482.95</u>	406 <u></u>

ABRIDGED PROFIT AND LOSS ACCOUNT

Financial 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 (538.87)	628
a) concerning affiliated undertakings	1629	629	630
b) other interest and similar expenses	1631 8	631 (538.87)	632
15. Tax on profit or loss	1635	635	636
16. Profit or loss after taxation	1667	667 (10,690.23)	668
17. Other taxes not shown under items 1 to 16	1637	637	638
18. Profit or loss for the financial year	1669	669 (10,690.23)	670

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

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 Tijo 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
1,622.36

Audit fees

8,529.00

Total expenses

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.