IMPORTANT NOTICE


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

The Offering Memorandum has been prepared in connection with the proposed offer and sale of the securities described therein (the “securities”). The Offering Memorandum 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 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 OFFERING MEMORANDUM 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 MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. 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 AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES.

Confirmation of your representation: In order to be eligible to view the Offering Memorandum 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, 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 Memorandum is being sent at your request. By accepting the email and accessing the Offering Memorandum, you shall be deemed to have represented to the Issuer (as defined in the Offering Memorandum), being the sender or senders of the Offering Memorandum, that:

(a) you consent to delivery of the Offering Memorandum by electronic transmission; and

(b) either:
Prospective purchasers of the securities that are QIBs that are also Qualified Purchasers are hereby notified that the seller of the securities will be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act pursuant to Rule 144A and the Issuer 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 Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum 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 Initial Purchasers (as defined in the Offering Memorandum) or any affiliates of the Initial Purchasers are a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliates on behalf of the Issuer in such jurisdiction. Under no circumstances shall the Offering Memorandum 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.

The Offering Memorandum 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 the 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 Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Issuer or the Initial Purchasers to publish a prospectus for such offer.

The Offering Memorandum 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 the securities. This Offering Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation.

The Offering Memorandum 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) 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 Memorandum 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 Memorandum 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 (as amended, “MiFID II”); or (ii)
a customer within the meaning of Directive (EU) 2016/97, as amended, 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; (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 Bonds 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 “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook 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 Memorandum 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 Initial Purchasers, any person who controls an Initial Purchaser, the Issuer nor any of its or their subsidiaries (except the Issuer), 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 Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchasers. The information in the Offering Memorandum is not complete and may be changed.

Singapore SFA product classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”) unless otherwise specified before an offer of securities, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that 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, Aramco Oil Pipelines Company nor any of their respective affiliates (other than the Issuer) are participating in the issue and offering of the Bonds, nor have any of them approved the contents of this Offering Memorandum. As such, none of Saudi Aramco, AssetCo nor their respective affiliates (other than the Issuer) accepts any responsibility for the Offering Memorandum, its contents, or any statement purported to be made on their behalf by the Issuer or any other party (including but not limited to any forecasted data or forecasted information that has been included in the Offering Memorandum). Each of the Saudi Arabian Oil Company, Aramco Oil Pipelines Company and their respective affiliates (other than the Issuer) accordingly disclaims all and any liability, whether arising in tort, contract, securities law, or otherwise, which might otherwise be claimed or raised in respect of the issue and offering of the bonds, this Offering Memorandum and any such statement. For clarity, the Issuer takes responsibility for any information in this Offering Memorandum relating to Saudi Arabian Oil Company, Aramco Oil Pipelines Company and their respective operations, assets, and affiliates.
NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

EIG Pearl Holdings S.à r.l.

U.S.$1,250,000,000 3.545% Senior Secured Bonds due 2036 (the “Series A Bonds”)

U.S.$1,250,000,000 4.387% Senior Secured Bonds due 2046 (the “Series B Bonds”)

Series A Bonds Offering Price: 100% plus accrued interest, if any, from the date of issuance.
Series B Bonds Offering Price: 100% plus accrued interest, if any, from the date of issuance.

This is an offering by EIG Pearl Holdings S.à r.l. (“we,” “us,” “our” or the “Issuer”) of U.S.$1,250,000,000 in aggregate principal amount of its 3.545% Senior Secured Bonds due 2036 (the “Series A Bonds”) and U.S.$1,250,000,000 in aggregate principal amount of its 4.387% Senior Secured Bonds due 2046 (the “Series B Bonds” and together with the Series A Bonds, the “Bonds”). The Series A Bonds will bear interest from the date of issuance at a rate of 3.545% per annum, payable semi-annually in arrear on or around February 28 and August 31 of each year, beginning on August 31, 2022. Principal on the Series A Bonds will be payable in semi-annual installments, pursuant to an amortization schedule set forth herein, on February 28 and August 31 of each year, beginning on February 28, 2025. The Series A Bonds will mature on August 31, 2036. The Series B Bonds will bear interest from the date of issuance at a rate of 4.387% per annum, payable semi-annually in arrear on or around February 28 and August 31 of each year, beginning on August 31, 2022. Principal on the Series B Bonds will be payable in semi-annual installments, pursuant to an amortization schedule set forth herein, on February 28 and August 31 of each year, beginning on August 31, 2044. The Series B Bonds will mature on November 30, 2046.

The Bonds will constitute our direct, unsubordinated and unconditional obligations, and will be secured in the manner described herein, and will, save for such exceptions as may be provided by applicable legislation, the Conditions (as defined herein) or the Transaction Documents (as defined herein), at all times rank pari passu and without any preference among themselves and with all of our outstanding unsubordinated obligations, present and future. The Bonds will not be guaranteed by AssetCo (as defined herein), Saudi Aramco (as defined herein) or by any other person and no such person shall have any liability (financial or otherwise) however arising in connection with the financial servicing and performance of the Bonds or the information contained in this Offering Memorandum. Accordingly, holders of the Bonds must look solely and exclusively to the credit and financial standing of the Issuer for the servicing and performance by the Issuer of its obligations under the Bonds and in connection with the information contained in this Offering Memorandum.

The Debt Service Reserve Facility (as defined herein) is secured by first-priority security interests over the Transaction Security (as defined herein). Under the terms of the Intercreditor Agreement (as defined herein), holders of Bonds will receive proceeds from the Transaction Security (as defined herein) only after the Debt Service Reserve Facility has been repaid in full. See “Risk Factors—Risks Relating to the Bonds—The Bondholders will be secured only to the extent of the value of the collateral that has been granted as security for the Bonds, and such collateral may not be sufficient to satisfy our obligations under the Bonds.”

We may redeem all or part of the Bonds at any time at a redemption price equal to the greater of: (a) 100% of the principal amount of the Bonds being redeemed plus accrued interest up to but excluding the date of redemption; and (b) an amount equal to the sum of the net present values of the then remaining scheduled payments of principal and interest on the Bonds to be redeemed, discounted to such redemption date at a discount rate, as more fully described in “Terms and Conditions of the Bonds”. We are required to redeem the Bonds upon the occurrence of certain events as more fully described herein.

Investing in the Bonds involves certain risks. See “Risk Factors” beginning on page 26 for a discussion of certain risks you should consider in connection with an investment in the Bonds.

The Bonds have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws. The Initial Purchasers (as defined below) are offering the Bonds only to persons who are (A) (x) qualified institutional buyers (“QIBs”) in reliance on Rule 144A under the Securities Act (“Rule 144A”) and also (y) qualified purchasers (“Qualified Purchasers”), as defined in Section 2(a)(11)(A) of the U.S. Investment Company Act of 1940, as amended (the “Investment Company Act”), and the rules and regulations thereunder, and (B) to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. persons outside the United States in accordance with Regulation S under the Securities Act (“Regulation S”). For a description of eligible offerees and restrictions on transfers of the Bonds, see “Transfer Restrictions.”

The Bonds will be in registered form and will be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

Application has been made to the London Stock Exchange plc, trading as “London Stock Exchange” (the “London Stock Exchange”) for the Bonds to be admitted to the London Stock Exchange’s International Securities Market (the “ISM”). The ISM is not a regulated market for purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (“MiFID II”). The ISM is a market designated for professional investors. The Bonds admitted to trading on the ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Offering Memorandum.

References in this Offering Memorandum to the Bonds being admitted to trading (and all related references) shall mean that such Bonds have been admitted to trading on the ISM so far as the context permits.

The Bonds will be issued on January 25, 2022. The Bonds offered and sold in reliance on Rule 144A (the “Rule 144A Bonds”) will be initially represented by one or more restricted global certificates, in registered form without interest coupons attached, which will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”). The Bonds offered and sold in reliance on Regulation S to non-U.S. persons (the “Regulation S Bonds”) will be initially represented by an unrestricted global certificate, in registered form without interest coupons attached, which will be registered in the name of a nominee for the common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”).
You should rely only on the information contained in this offering memorandum (this “Offering Memorandum”). We have not, and the Initial Purchasers have not, authorized anyone to provide you with information that is different from the information contained herein. We are not, and the Initial Purchasers are not, making an offer of the Bonds in any jurisdiction where such offer is not permitted. You should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date on the front of this Offering Memorandum.

Global Coordinators and Joint Bookrunners

Citigroup  J.P. Morgan

Joint Bookrunners

BNP Paribas  First Abu Dhabi Bank  HSBC

Mizuho Securities  MUFG  SMBC Nikko

Joint Passive Bookrunners

Abu Dhabi Commercial Bank  Bank of China

Crédit Agricole CIB  Standard Chartered Bank

Co-Lead Managers

ABC International  BofA Securities  ICBC

IMI – Intesa Sanpaolo  Natixis  Riyad Capital

Société Générale Corporate & Investment Banking

The date of this Offering Memorandum is January 24, 2022
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>NOTICE TO INVESTORS</td>
<td>iv</td>
</tr>
<tr>
<td>PRESENTATION OF FINANCIAL AND OTHER INFORMATION</td>
<td>xiii</td>
</tr>
<tr>
<td>INDEPENDENT CONSULTANTS</td>
<td>xiv</td>
</tr>
<tr>
<td>INFORMATION REGARDING THE KINGDOM OF SAUDI ARABIA</td>
<td>xv</td>
</tr>
<tr>
<td>PRESENTATION OF KEY OPERATING DATA</td>
<td>xvi</td>
</tr>
<tr>
<td>DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS</td>
<td>xvii</td>
</tr>
<tr>
<td>SUMMARY</td>
<td>1</td>
</tr>
<tr>
<td>RISK FACTORS</td>
<td>26</td>
</tr>
<tr>
<td>USE OF PROCEEDS</td>
<td>49</td>
</tr>
<tr>
<td>CAPITALIZATION</td>
<td>50</td>
</tr>
<tr>
<td>SUMMARY OF THE FINANCIAL MODEL</td>
<td>51</td>
</tr>
<tr>
<td>OPERATING AND FINANCIAL REVIEW</td>
<td>55</td>
</tr>
<tr>
<td>INDUSTRY</td>
<td>57</td>
</tr>
<tr>
<td>REGULATION OF THE HYDROCARBONS INDUSTRY IN THE KINGDOM</td>
<td>64</td>
</tr>
<tr>
<td>DESCRIPTION OF THE ISSUER</td>
<td>68</td>
</tr>
<tr>
<td>SUMMARY OF SHAREHOLDERS’ AGREEMENT</td>
<td>70</td>
</tr>
<tr>
<td>BUSINESS</td>
<td>76</td>
</tr>
<tr>
<td>DESCRIPTION OF SAUDI ARAMCO</td>
<td>82</td>
</tr>
<tr>
<td>CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS</td>
<td>85</td>
</tr>
<tr>
<td>SUMMARY OF PROJECT DOCUMENTS</td>
<td>86</td>
</tr>
<tr>
<td>TERMS AND CONDITIONS OF THE BONDS</td>
<td>99</td>
</tr>
<tr>
<td>BOOK-ENTRY; DELIVERY AND FORM</td>
<td>149</td>
</tr>
<tr>
<td>SUMMARY OF CERTAIN FINANCE DOCUMENTS</td>
<td>153</td>
</tr>
<tr>
<td>OVERVIEW OF THE KINGDOM</td>
<td>185</td>
</tr>
<tr>
<td>CERTAIN TAX CONSIDERATIONS</td>
<td>188</td>
</tr>
<tr>
<td>CERTAIN ERISA CONSIDERATIONS</td>
<td>194</td>
</tr>
<tr>
<td>CREATION AND ENFORCEMENT OF SECURITY AND SECURITY IN INSOLVENCY AND</td>
<td>196</td>
</tr>
<tr>
<td>LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE SECURITY INTERESTS</td>
<td></td>
</tr>
<tr>
<td>PLAN OF DISTRIBUTION</td>
<td>200</td>
</tr>
<tr>
<td>TRANSFER RESTRICTIONS</td>
<td>210</td>
</tr>
<tr>
<td>SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM</td>
<td>215</td>
</tr>
<tr>
<td>LISTING AND GENERAL INFORMATION</td>
<td>218</td>
</tr>
<tr>
<td>INDEPENDENT AUDITOR</td>
<td>220</td>
</tr>
<tr>
<td>LEGAL MATTERS</td>
<td>221</td>
</tr>
<tr>
<td>INDEX TO FINANCIAL STATEMENTS</td>
<td>F-1</td>
</tr>
<tr>
<td>ANNEX A: GLOSSARY OF CERTAIN GENERAL TERMS</td>
<td>II-1</td>
</tr>
<tr>
<td>ANNEX B: MARKET REPORT</td>
<td>III-1</td>
</tr>
</tbody>
</table>
NOTICE TO INVESTORS

This offering memorandum (the “Offering Memorandum”) constitutes the listing particulars in respect of the admission of the Bonds to the ISM. This Offering Memorandum may be used only for the purposes for which it has been published. You should rely only upon the information contained in this Offering Memorandum.

We have not, and Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom; BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France; First Abu Dhabi Bank PJSC, FAB Building Khalifa Business Park—Al Qurm District, P.O. Box 6316, Abu Dhabi, United Arab Emirates; HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom; Mizuho Securities Europe GmbH, Taunustor 1, 60310 Frankfurt am Main, Germany; MUFG Securities EMEA plc, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, United Kingdom; SMBC Nikko Capital Markets Limited, One New Change, London EC4M 9AF, United Kingdom; Abu Dhabi Commercial Bank PJSC, Head Office Building, Sheikh Zayed bin sultan Street, P.O. Box 939, Abu Dhabi, United Arab Emirates; Bank of China Limited, London Branch, 1 Lothbury, London EC2R 7DB, United Kingdom; Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052 92 547 Montrouge Cedex, France; Standard Chartered Bank, 7th Floor Building One, Gate Precinct, Dubai International Financial Centre, P.O. Box 999, Dubai, United Arab Emirates; ABCI Capital Limited, 11/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong; BoFSAE Securities Europe SA, 51 rue la Boétie, 75008 Paris, France; ICBC Standard Bank Plc, 20 Gresham Street, London EC2V 7JE, United Kingdom; Intesa Sanpaolo S.p.A., Piazza S. Carlo 156, 10121 Turin, Italy; Natixis Securities Americas LLC, 1251 Avenue of the Americas 4th Floor, New York, NY 10020, United States of America; Riyad Capital Company, Head Office, Granada Business Park, 2414 Al Shohda District, Unit No. 69, Riyadh 13241-7279, Kingdom of Saudi Arabia; Société Générale, 29, boulevard Haussmann, 75009 Paris, France (together, the “Initial Purchasers”) have not, authorized any other person to provide you with different information.

If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the Initial Purchasers are not, making an offer to sell the Bonds in any jurisdiction where such offer or sale is not permitted. You should assume the information appearing in this Offering Memorandum is accurate only as of the date on the front cover of this Offering Memorandum (unless stated to be accurate as of an earlier date). Our business, results of operations, financial condition and prospects may have changed since that date. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in our affairs or those of our affiliates or that the information set forth in this Offering Memorandum is correct as of any date subsequent to the date of this Offering Memorandum. In this Offering Memorandum, references to “we,” “us”, “our” or “the Issuer” are to EIG Pearl Holdings S.à r.l.

We are relying on an exemption from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing the Bonds, you will be deemed to have made the acknowledgements, representations, warranties and agreements set forth in “Transfer Restrictions.” You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time. The Initial Purchasers are relying on exemptions from the provisions of Section 5 of the Securities Act provided by Rule 144A and Regulation S in connection with the initial resale of the Bonds. In addition, the Issuer will not be registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) of such Act. The Bonds are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under applicable U.S. federal and state securities laws pursuant to a registration statement or an exemption from registration.

This Offering Memorandum has been prepared by us solely for use in connection with the offering of the Bonds. We accept responsibility for the information contained in this Offering Memorandum. To the best of our knowledge, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Memorandum is to the best of our knowledge in accordance with the facts and contains no omission likely to affect its import.

To the fullest extent permitted by law, none of the Initial Purchasers accepts any responsibility for the contents of this Offering Memorandum or for any other statement made or purported to be made by any Initial Purchaser or on its behalf in connection with EIG Pearl Holdings S.à r.l. (the “Issuer”) or the issue and offering of the Bonds. Each of the Initial Purchasers accordingly disclaims all and any liability, whether arising in tort or contract or otherwise (save as referred to above), which it might otherwise have in respect of this Offering Memorandum or any such statement.

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

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

The Bonds have not been and will not be registered under the Securities Act and may not be offered or sold in the United States or to, for the account or benefit of, U.S. Persons, as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the Investment Company Act. The Bonds are not transferable except in accordance with the restrictions described herein. See “Plan of Distribution” and “Transfer Restrictions.”

Neither this Offering Memorandum nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by us or the Initial Purchasers that any recipient of this Offering Memorandum or any other information supplied in connection with the offering of the Bonds should purchase any Bonds. None of the Initial Purchasers accepts any liability in relation to the information contained in this Offering Memorandum or any other information provided by us in connection with the offering of the Bonds.

In making an investment decision regarding the Bonds offered by this Offering Memorandum, you must rely on your own examination of us and the terms of the offering, including, without limitation, the merits and risks involved. The offering is being made on the basis of this Offering Memorandum. Any decision to purchase the Bonds in the offering must be based only on the information contained in this Offering Memorandum. We have not, and the Initial Purchasers have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this Offering Memorandum is accurate as of the date on the front cover of this Offering Memorandum only (unless stated to be accurate as of an earlier date). Our business, financial condition, results of operations and the information set forth in this Offering Memorandum may have changed since that date.

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of their own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Offering Memorandum;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor’s currency;

(d) understand thoroughly the terms of the Bonds and be familiar with the behavior of 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 Bonds are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. Potential investors should not invest in the Bonds unless they have the expertise (either alone or with a financial adviser) to evaluate how the Bonds will perform under changing conditions and the impact this investment will have on the potential investor’s overall investment portfolio.

You are not to construe the contents of this Offering Memorandum as investment, legal or tax advice. You should consult your own counsel, accountant and other advisers as to legal, tax, business, financial and related aspects of a purchase of the Bonds. You are responsible for making your own examination of us and your own assessment of the merits and risks of investing in the Bonds. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Bonds or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals. We, AssetCo and the Initial Purchasers do not have any responsibility for compliance with any of the foregoing legal requirements. We are not, and the Initial Purchasers are not, making any representation to you regarding the legality of an investment in the Bonds by you under appropriate legal investment or similar laws.

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

The information contained in this Offering Memorandum has been furnished by us and other sources we believe to be reliable. No representation or warranty, express or implied, is made by the Initial Purchasers as to the accuracy or completeness of any of the information set forth in this Offering Memorandum, and nothing contained in this Offering Memorandum is or shall be relied upon as a promise or representation, whether as to the accuracy or completeness of any of the information set forth in this Offering Memorandum, or in the terms of specific documents, but reference is made to the actual documents for the complete information contained in those documents. See “Available Information.” All summaries are qualified in their entirety by this reference.

We obtained the market data used in this Offering Memorandum from internal surveys, industry sources and currently available information. Although we believe that our sources are reliable, you should keep in mind that we have not independently verified information we have obtained from industry and governmental sources and that information from our internal surveys has not been verified by any independent sources.

The information set out in those sections of this Offering Memorandum describing clearing and settlement is subject to any change or reinterpretation of the rules, regulations and procedures of DTC, Euroclear and Clearstream, Luxembourg currently in effect. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures. We will not have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to such book-entry interest.

No person is authorized in connection with any offering made by this Offering Memorandum to give any information or to make any representation not contained in this Offering Memorandum, and, if given or made, any other information or representation must not be relied upon as having been authorized by us or the Initial Purchasers. The information contained in this Offering Memorandum is as of the date hereof and is subject to change, completion or amendment without notice. Neither the delivery of this Offering Memorandum at any time nor any subsequent commitment to enter into any financing shall, under any circumstances, create any implication that there has been no change in the information set forth in this Offering Memorandum or in our affairs since the date of this Offering Memorandum.
Neither the delivery of this Offering Memorandum nor the offering, sale or delivery of any Bonds shall in any circumstances imply that the information contained herein concerning us is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Bonds is correct as of any time subsequent to the date indicated in the document containing the same. The Initial Purchasers expressly do not undertake to review our financial condition or affairs during the term of the Bonds or to advise any investor in the Bonds of any information coming to their attention. By receiving this Offering Memorandum, you acknowledge that you have had an opportunity to request from us for review, and that you have received, all additional information you deem necessary to verify the accuracy and completeness of the information contained in this Offering Memorandum. You also acknowledge that you have not relied on the Initial Purchasers in connection with your investigation of the accuracy of this information or your decision whether to invest in the Bonds.

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

The Bonds are expected to be assigned ratings of “A (stable)” by Fitch and “A1 (stable)” by Moody’s. As at the date of this Offering Memorandum, each of Fitch and Moody’s is registered with the Financial Conduct Authority as a credit rating agency under the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019. A rating is not a recommendation to buy, sell or hold the Bonds, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organizations. See “Risk Factors - Risks relating to the Bonds”. The credit ratings of the Bonds may be suspended, downgraded or withdrawn, which could have an adverse effect on the value of an investment in the Bonds.

In connection with the offering, J.P. Morgan Securities plc (or persons acting on its behalf) (the “Stabilizing Manager”) may over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager will undertake stabilization action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offering is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which the Issuer received the proceeds of the issue, or no later than 60 days after the date of the allotment of the Bonds, whichever is earlier. Any stabilization action over-allotment will be conducted by the Stabilizing Manager in accordance with all applicable laws, regulations and rules.

You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. The Bonds are not transferable except in compliance with the restrictions described in “Transfer Restrictions.”

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY INCLUDING THE U.S. SECURITIES AND EXCHANGE COMMISSION. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy any Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Memorandum and the offer or sale of the Bonds may be restricted by law in certain jurisdictions. We and the Initial Purchasers are not making any representation that this Offering Memorandum may be lawfully distributed, or that any Bonds 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 us or the Initial Purchasers which is intended to permit a public offering of any Bonds or distribution of this Offering Memorandum in any jurisdiction where action for that purpose is required. Accordingly, no Bonds may be offered or sold, directly or indirectly, and neither this Offering Memorandum 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 Memorandum or any Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Memorandum and the offering and sale of Bonds. In particular, there are restrictions on the distribution of this Offering Memorandum and the offer or sale of Bonds in the Abu Dhabi Global Market, Canada, the Dubai International Financial Centre, the European Economic Area (the “EEA”), Hong Kong, Israel, Italy, Kingdom of Bahrain, Kingdom of Saudi Arabia (the “Kingdom”), Kuwait,
Malaysia, Singapore, South Korea, Switzerland, Taiwan, the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market), the United Kingdom and the United States. See “Plan of Distribution—Selling Restrictions.”

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: (a) the Bonds are legal investments for it; (b) the Bonds can be used as collateral for various types of borrowing; and (c) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules. We and the Initial Purchasers do not make any representation to any investor in the Bonds regarding the legality of its investment under any applicable laws. Any investor in the Bonds should be able to bear the economic risk of an investment in the Bonds for an indefinite period of time.

Each purchaser of a Bond will be deemed to have represented and agreed that the purchaser is acquiring the Bond for its own account or for one or more accounts as to each of which the purchaser exercises sole investment discretion and in a minimum denomination, in each case, for the purchaser and each such account. See “Transfer Restrictions.”

NOTICE TO U.S. INVESTORS

In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements that are described in this Offering Memorandum. See “Transfer Restrictions.” This Offering Memorandum is being provided to a limited number of investors in the United States that the Issuer reasonably believes to be QIBs under Rule 144A that are also Qualified Purchasers for use solely in connection with their consideration of the purchase of the Bonds. Its use for any other purpose in the United States is not authorized. 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.

For this Offering, the Issuer and the Initial Purchasers are 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 are hereby notified that sellers of the Bonds may be relying on the exemption from the provision of Section 5 of the Securities Act provided by Rule 144A and the Issuer will not be registered under the Investment Company Act in reliance on the exception provided by Section 3(c)(7) of the Investment Company Act. The Bonds are subject to restrictions on transferability and resale. Purchasers of the Bonds may not transfer or resell the Bonds except as permitted under the Securities Act and applicable U.S. state securities laws. The Bonds described in this Offering Memorandum 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 Memorandum. Any representation to the contrary is a criminal offense. See “Transfer Restrictions.”

The Bonds may not be offered to the public in any jurisdiction. By accepting delivery of this Offering Memorandum, you agree not to offer, sell, resell, transfer or deliver, directly or indirectly, any Bonds to the public.

NOTICE TO CERTAIN EUROPEAN INVESTORS AND INVESTORS RESIDENT IN THE UNITED KINGDOM

European Economic Area

This Offering Memorandum has been prepared on the basis that all offers of the Bonds in any member states of the European Economic Area (the “EEA”) (each a “Relevant State”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Bonds. Accordingly, any person making or intending to make any offer within the EEA of the Bonds should only do so in circumstances in which no obligation arises for us or the Initial Purchasers to produce a prospectus for such offer. Neither we nor the Initial Purchasers have authorized, nor do authorize, the making of any offer of Bonds through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Bonds contemplated in this Offering Memorandum.

Prohibition of Offers to EEA Retail Investors
The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold 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; (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; or (iii) not a “qualified investor” as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Professional Investors and ECPs Only Target Market

Professional investors and ECPs (as defined below) only target market: solely for the purposes of the product approval process of each manufacturer, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties (“ECPs”) and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to ECPs and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (as used in this paragraph, a “distributor”) should take into consideration the manufacturers’ target market assessment; however, and without prejudice to our 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 Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Italy

The offering of the Bonds has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Each Initial Purchaser has represented and agreed that any offer, sale or delivery of the Bonds or distribution of copies of this Offering Memorandum or any other document relating to the Bonds 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 Bonds or distribution of copies of this Offering Memorandum or any other document relating to the Bonds in the Republic of Italy must be:

(a) 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.

Switzerland

The offering of the Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Bonds have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more and no application has been or will be made to admit the Bonds to trading on any trading venue (exchange or multilateral trading facility in Switzerland. This Offering Memorandum 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 Bonds.

United Kingdom

This Offering Memorandum is for distribution only to, and is only directed at, persons who (i) 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) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”)
of the Financial Promotion Order, (iii) are outside the United Kingdom or (iv) are persons 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 (the “FSMA”)) in connection with the issue or sale of any Bonds may otherwise lawfully be communicated or cause to be communicated (all such persons together being referred to as “relevant persons”).

This Offering Memorandum 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 this document relates is available only to relevant persons and will be engaged in only with relevant persons. The Bonds are not being offered to the public in the United Kingdom.

Prohibition of Sales to UK Retail Investors: The Bonds 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”); (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; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 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 Bonds 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.

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 Bonds 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 Bonds (as used in this paragraph, a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to the FCA Handbook 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.

This Offering Memorandum has been prepared on the basis that any offer of the Bonds in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “UK Prospectus Regulation”) from a requirement to publish a prospectus for offers of the securities. This Offering Memorandum is not a prospectus for the purpose of the UK Prospectus Regulation.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Bonds issued in connection with this Offering Memorandum 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 Memorandum 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 Memorandum 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 Memorandum 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 Memorandum or related offering documents and it has not in any way considered the merits of the Bonds 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 Memorandum 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 Memorandum. No offer of the Bonds will be made to the public in the Kingdom of Bahrain and this Offering Memorandum must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

NOTICE TO PROSPECTIVE INVESTORS IN THE KINGDOM OF SAUDI ARABIA

This Offering Memorandum may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom (the “Capital Market Authority”). The Capital Market Authority does not make any representation as to the accuracy or completeness of this Offering Memorandum, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Memorandum. Prospective purchasers of the Bonds offered hereby should conduct their own due diligence on the accuracy of the information relating to the Bonds. If you do not understand the contents of this Offering Memorandum you should consult an authorized financial adviser.

NOTICE TO RESIDENTS OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE

This Offering Memorandum 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 Memorandum nor taken steps to verify the information set out in it, and has no responsibility for it. The Bonds may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Bonds should conduct their own due diligence on the Bonds. If you do not understand the contents of this Offering Memorandum, you should consult an authorized financial advisor.

NOTICE TO RESIDENTS OF THE ABU DHABI GLOBAL MARKET

This Offering Memorandum 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 Memorandum nor taken steps to verify the information set out in it, and has no responsibility for it. The Bonds may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Bonds should conduct their own due diligence on the Bonds. If you do not understand the contents of this Offering Memorandum, you should consult an authorized financial advisor.

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

The Bonds 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 Memorandum has not been reviewed, disapproved or approved by or registered with the Central Bank of the United Arab Emirates or the Securities and Commodities Authority (the “SCA”) or any other relevant United Arab Emirates governmental body or securities exchange, nor has the Issuer or any of the Initial Purchasers received authorization or licensing from the SCA or any other governmental authority in the United Arab Emirates to market or sell the Bonds within the United Arab Emirates.

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore and the Securities and Futures (Capital Markets Products) Regulations 2018 (the “CMP Regulations 2018”), the Issuer has determined the classification of the Bonds 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 Memorandum 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 Bonds may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Memorandum nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus, in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when securities are offered to the public or admitted to tracing on a regulated market, as amended, and the Luxembourg law of July 16, 2019 on prospectuses for securities, as amended.

The directors of the Issuer have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether facts or of opinion. The directors accept responsibility accordingly.

If you are in any doubt about the contents of this Offering Memorandum, you should consult your stockbroker, bank manager, solicitor, accountant or financial adviser.

The price of securities and the income from them can go down as well as up. Nothing in this Offering Memorandum or anything communicated to holders or potential holders of any Bonds (or interests in them) by or on behalf of the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for any Bonds (or interests in them) for the purposes of the Financial Services (Jersey) Law 1998, as amended.

It should be remembered that the price of securities and the income from them can go down as well as up and that holders of any Bonds (or interests in them) may not receive, on sale of such Bonds, the amount that they invested.

Prospective purchasers of the Bonds are strongly recommended to read and consider this Offering Memorandum before completing an application.
PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

In particular, this Offering Memorandum includes (i) the audited financial statements of the Issuer as of June 30, 2021 and for the period from September 21, 2020 (the date of incorporation of the Issuer) to June 30, 2021 (the “Initial Issuer Financial Statements”); and (ii) the unaudited condensed interim financial statements of the Issuer as of September 30, 2021 and for the three month period ended September 30, 2021 (the “Issuer Condensed Interim Financial Statements”, together with the Initial Issuer Financial Statements, the “Issuer Financial Statements”).

Unless otherwise indicated, the financial information included in this Offering Memorandum was derived from the Issuer Financial Statements and set forth herein. The Issuer has had limited corporate activity since its formation, including the acquisition of 49% of the issued share capital of AssetCo and the bridge financing of such acquisition and the interest rate hedging related thereto.

The Initial Issuer Financial Statements which are included elsewhere in this Offering Memorandum were prepared and presented in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union, and have been audited by PricewaterhouseCoopers, Société coopérative as stated in their report included elsewhere in this Offering Memorandum.

The Issuer Condensed Interim Financial Statements which are included elsewhere in this Offering Memorandum were prepared and presented in accordance with International Accounting Standard No. 34, “Interim Financial Reporting”, the standard of IFRS applicable to the preparation of interim financial statements (“IAS 34”).

The Issuer Financial Statements have been published in U.S. dollars rounded to the nearest thousand (unless otherwise stated).

Certain financial information included in this Offering Memorandum 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 Memorandum. Saudi Aramco has listed debt securities on the London Stock Exchange.

Some financial information in this Offering Memorandum has been rounded and, as a result, the totals of the data presented in this Offering Memorandum may vary slightly from the actual arithmetic totals of such information.

See “Risk Factors–We are a special purpose vehicle with limited corporate, financial and operating history and limited management resources”.
INDEPENDENT CONSULTANTS

Market Report

IHS Global FZ LLC (“Industry Consultant”), a subsidiary of IHS Markit Ltd, was engaged by the Issuer to prepare a report dated September 27, 2021 on the oil and gas industry in the Kingdom (the “Market Report”) at the request of the Issuer, in reliance upon the authority of such firm as an experienced consulting services provider to the oil markets, midstream, downstream, and chemical sectors. The Industry Consultant has no material interest in the Issuer. Its business address is Office Park, Block A, 1st Floor, Dubai Internet City, Dubai, P.O. Box 500395. A number of facts, comments, observation and opinions presented in the Market Report by the Industry Consultant are reproduced in this Offering Memorandum – see “Industry”.

IHS Markit Ltd (NYSE: INFO) is a leading information company that helps the world’s top businesses, governments and organizations to make their most important decisions. The Industry Consultant has been providing comprehensive information and expert independent analysis and insight to clients for more than 50 years – enabling critical business decisions with speed and confidence, supported by over 5,000 information and industry experts working across the globe. The Industry Consultant delivers oil and gas databases and software, integrated energy supply and demand forecasts, and comprehensive data on transactions at the global and regional market levels.

The Industry Consultant has noted the following: IHS Markit reports, data and information referenced herein (the “IHS Markit Materials”) are the copyrighted property of IHS Markit Ltd and its subsidiaries (“IHS Markit”). The IHS Markit Materials are from sources considered reliable; however, the accuracy and completeness thereof are not warranted, nor are the opinions and analyses published by IHS Markit representations of fact. The IHS Markit Materials speak as of the original publication date thereof and are subject to change without notice. IHS Markit and other trademarks appearing in the IHS Markit Materials are the property of IHS Markit or their respective owners.

Model Auditor Report

Mazars USA LLP (“Model Auditor”) was engaged by the Issuer to prepare a report dated January 10, 2022 on the Financial Model (as amended, restated or supplemented by the bring-down reports or letters delivered by the Model Auditor at pricing and closing of this offering) (the “Model Auditor Report”) and a summary of its conclusion with regards to the Financial Model has been included herein. The Model Auditor has no material interest in the Issuer. The Model Auditor’s business address is 135 West 50th Street, New York 10020 – 1299 USA. The Model Auditor is an international, integrated and independent organisation, specialising in audit, accountancy, tax, legal (where permitted under applicable country laws) and advisory services. 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.

The providers of the Market Report and the Model Auditor Report have not specifically factored in the impact of the novel coronavirus (“COVID-19”) when preparing these reports and making their conclusions. Although the lock-downs imposed in response to the COVID-19 pandemic may have resulted in reduced consumer and industrial consumption which could lead to reduced energy consumption levels, potentially impacting the revenues of the Pipelines, the risk of reduced demand for any or all of the stabilized crude oil transported through the Pipelines does not affect payment obligations pursuant to the MVC under the TOMA. See “Risk Factors—Fluctuations in international crude oil supply and demand may impact payments received by AssetCo under the TOMA.”
INFORMATION REGARDING THE KINGDOM OF SAUDI ARABIA

The Issuer has commissioned the Industry Consultant to prepare information for the Issuer. The statistical, graphical and other information contained herein under “Industry Overview” has been drawn from the Industry Consultant’s databases and other sources. Maps contained in this Offering Memorandum 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 Memorandum were obtained from internal surveys, market research, governmental and other publicly available information, independent industry publications and reports or other information prepared by industry consultants, including the information prepared for the Issuer by the Industry Consultant. 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 Memorandum. 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 we, any of our respective affiliates nor any Initial Purchaser can guarantee the accuracy or completeness of the information and none of us or 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 Bonds should review the description of the economy of the Kingdom set forth in this Offering Memorandum in light of the following observations. Statistics contained in this Offering Memorandum, 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 Memorandum and actual results, and between the data set forth in this Offering Memorandum and corresponding data previously published by or on behalf of the Kingdom. Consequently, the statistical data contained in this Offering Memorandum should be treated with caution by prospective purchasers of the Bonds.
PRESENTATION OF KEY OPERATING DATA

For the purposes of this Offering Memorandum:

“bbl” means barrel(s).

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

“CO2e/boe” means carbon dioxide equivalent per barrel of oil equivalent.

“mmbpd” means million barrel per day.

“MSC” means maximum sustainable capacity – 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.
DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Memorandum 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 Memorandum 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 Bonds 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 Memorandum. 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 Memorandum, 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:

(a) our dependence on AssetCo to make timely distributions to us of our proportionate share (in respect of our 49.0% shareholding) of free cash generated under contracts with Saudi Aramco, which could have a material adverse effect on our ability to make payments on our debt (including the Bonds);

(b) AssetCo’s dependence on a single source of revenue from Saudi Aramco, and factors that may impact Saudi Aramco’s ability or willingness to make payments under the TOMA and the Usage Lease Agreement;

(c) our limited corporate history and AssetCo’s limited corporate history;

(d) supply and demand fluctuations with respect to crude oil;

(e) our limited remedies in case of a default by Saudi Aramco under the TOMA or the Usage Lease Agreement;

(f) the reliance of AssetCo on services provided by Saudi Aramco (directly or through third parties it engages to perform such services);

(g) the accuracy of our projections and their underlying assumptions including our Financial Model;

(h) limitations on our operations under the Bond Trust Deed;

(i) lack of recourse to Saudi Aramco and AssetCo for repayment of our debt;

(j) limitations of collateral to satisfy our obligations under the Bonds;

(k) material third party claims and potential litigation;

(l) our liquidity, capital resources, working capital, cashflows and capital commitments;

(m) changes to tax laws;

(n) exchange rate risks;

(o) our dependence on the Government of the Kingdom of Saudi Arabia;

(p) our ability to meet our significant debt service obligations;
(q) the ability of the Issuer and the Kingdom to maintain their respective credit ratings;

(r) we are a special purpose vehicle with limited corporate, financial and operating history and limited management resources;

(s) judicial uncertainty with respect to certain aspects of the laws of the Kingdom;

(t) international trade litigation, disputes or agreements; and

(u) other factors discussed in “Risk Factors”.

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

This summary highlights information contained elsewhere in this Offering Memorandum. It does not contain all the information that you should consider before investing in the Bonds. You should read the entire Offering Memorandum carefully, including the Issuer Financial Statements (and related notes) included elsewhere in this Offering Memorandum. You should read “Risk Factors” beginning on page 26 for more information about important factors that you should consider before purchasing the Bonds. All capitalized terms used but not otherwise defined in this Offering Memorandum 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 Bonds.”

In this Offering Memorandum, references to “we,” “us,” “our” or “the Issuer” are to EIG Pearl Holdings S.à r.l. We refer to Aramco Oil Pipelines Company as “AssetCo” and the stabilized crude oil pipeline network leased from Saudi Aramco by AssetCo as the “Pipelines.”

Overview

We own a 49.0% shareholding in Aramco Oil Pipelines Company (“AssetCo”), a limited liability company organized in Saudi Arabia which leases a pipeline network containing all current and future pipelines used for transporting stabilized crude oil within the Kingdom (the “Pipelines”), including forty-four discrete pipelines and other associated assets, from Saudi Aramco under a twenty-five year lease agreement until June 15, 2046 (the “Usage Lease Agreement”, and such lease, the “Lease”). The Pipelines cover more than 4,000 kilometers in aggregate and transport 100% of Saudi Aramco’s in-Kingdom stabilized crude oil volumes to local customers, including power plants and refineries, and export terminals. The Pipelines have an aggregate capacity of more than 15 million barrels per day and also include crude storage tanks with total storage capacity of more than 3 million barrels, which can act as a buffer to maintain supply.

Saudi Aramco owns 51.0% of the shares in AssetCo and will use, manage, and operate the Pipelines in accordance with the terms of a Transportation, Operation and Maintenance Agreement (the “TOMA”), entered into with AssetCo concurrently with the Lease. 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. Saudi Aramco will also provide support services to AssetCo under a General Services Agreement (the “General Services 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 stabilized crude 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. Pursuant to the General Services Agreement, Saudi Aramco will provide general business function services to AssetCo for the duration of the Lease through a cost plus model (cost plus 5% to 10%), subject to an annual cap of U.S.$2.5 million (indexed at 2% per annum). 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). 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 summarizes the structure and the cash inflows:
Key Agreements

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

<table>
<thead>
<tr>
<th>Project Documents</th>
<th>Parties</th>
<th>Commencement Date</th>
<th>Term</th>
<th>Expiration Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usage Lease Agreement</td>
<td>Saudi Aramco and AssetCo</td>
<td>June 16, 2021</td>
<td>25 years</td>
<td>June 15, 2046</td>
</tr>
<tr>
<td>TOMA</td>
<td>Saudi Aramco and AssetCo</td>
<td>June 16, 2021</td>
<td>25 years</td>
<td>June 15, 2046</td>
</tr>
<tr>
<td>General Services Agreement</td>
<td>Saudi Aramco and AssetCo</td>
<td>June 16, 2021</td>
<td>25 years</td>
<td>June 15, 2046</td>
</tr>
</tbody>
</table>

The Issuer and AssetCo’s Cash Inflows

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the 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 stabilized crude oil production (excluding volumes from Saudi-Kuwaiti partitioned neutral zone). 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 at 75% of the Maximum Throughput 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 (i.e. April 9, 2021) and will not be updated if these forecasts change for any reason. The Maximum Throughput Volume was based on information, opinions and forecasts provided by the Industry Consultant and do not represent views of the Issuer, Saudi Aramco or any other party, nor have such views, information or opinions been endorsed by anyone other than the Industry Consultant. See “Risk Factors—Risks Relating to Our Investment in AssetCo and AssetCo’s Business—The forecasts of Saudi Aramco’s crude oil production were prepared by the Industry Consultant, an independent third party.” The MVC 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 Minimum Quarterly Throughput Volume (as defined in the TOMA) applicable for such quarter. The MVC Tariff Rate is U.S.$0.4546 per barrel for 2021 and increases for each calendar year at a rate of 2% per annum thereafter.

The “Merchant Component” is calculated as U.S.$0.4546 per barrel (adjusted for each calendar year from 2022 at the US CPI-U indexation rate, subject to a floor of U.S.$0.4546) (the “Merchant Tariff Rate”)
multiplied by the amount (if any) that the actual throughput volume of stabilized crude in the Pipelines exceeds the Minimum Quarterly Throughput Volume applicable for such quarter up to an agreed Maximum Throughput 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 throughput volume of stabilized crude in the Pipelines is less than the agreed Maximum Throughput Volume for such quarter. The CFCB Component is payable only to the extent that in past quarters actual throughput volumes exceeded the agreed Maximum Throughput 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.”

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 amount of stabilized crude oil that is transported in any period. The Tariff is payable regardless of the market price of the stabilized crude oil transported.

Saudi Aramco’s MVC obligation under the TOMA effectively insulates our exposure to the Pipeline operations against any changes in crude oil supply or market demand. The payment obligations on the Secured Debt (including the Bonds) have been sized and timed such that debt service and repayment of the Secured Debt is 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, the Bonds and other hedging obligations.

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

The Pipelines Overview

The Pipelines are core energy infrastructure that supply crude oil to the world. All of Saudi Aramco’s current in-Kingdom stabilized crude oil production flows through the Pipelines. Saudi Aramco has reported that it is the world’s largest integrated oil and gas company and that its crude oil production accounted for approximately one in every eight barrels of crude oil produced globally from 2016-2020. The oil sector itself accounted for approximately 42% of the Kingdom’s real GDP for 2019-2020.

The following map illustrates the locations of Saudi Aramco’s crude oil deliveries in 2020, as reported by Saudi Aramco.
Saudi Aramco’s upstream crude extraction costs are amongst the lowest in the world, with Saudi Aramco reporting average upstream lifting costs of U.S.$3.0 per barrel of oil equivalent produced and average upstream capital expenditures of U.S.$4.0 per barrel of oil equivalent produced for the year ended December 31, 2020.

The Kingdom has large and productive oil reservoirs, low per barrel gas flaring rates and low water production, resulting in less mass lifted per unit of oil produced and less energy used for fluid separation, handling, treatment and reinjection, all contribute to low upstream carbon intensity. Saudi Aramco reported that the upstream carbon intensity of its domestic wholly owned and operated assets (excluding the Fadhili gas plant) was 10.6 kilograms of carbon dioxide equivalent per barrel of oil equivalent (CO₂e/boe) for 2020.

Saudi Aramco’s MSC and integrated logistics network, including the Pipelines, allows Saudi Aramco to vary crude oil production, which combined with their compatibility with global refining systems, provides Saudi Aramco with a unique ability to respond to changes in demand for Saudi Aramco’s crude grades. This flexibility contributes to Saudi Aramco’s reputation as one of the most reliable crude oil suppliers, with Saudi Aramco reporting that it met 99.8%, 99.2% and 99.9% of its delivery obligations on time in 2018, 2019 and 2020, and 99.9% of its delivery obligations on time in the first nine months of 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 Issuer, against any impact on cash flows under the TOMA as a result of future increased Pipeline costs. Additionally, we believe that the importance of the Pipelines to Saudi Aramco’s upstream business and revenues provides an incentive for Saudi Aramco to maintain the assets at a high standard for the long term. The Pipelines have historically had exceptionally high availability, with average availability of 99.997% between 2018-2020 (calculated as designed capacity minus unplanned outage divided by designed capacity).

Any additional pipelines owned by Saudi Aramco or its Affiliate (as such term is defined in the Usage Lease Agreement) and developed as part of Saudi Aramco’s in-Kingdom stabilized crude oil pipeline network in the future will form a part of the Pipelines (upon written notice from Saudi Aramco to AssetCo of commencement of operations at such pipelines). The stabilized crude oil itself, the distribution network up to and including the stabilization plants and assets downstream of the stabilized crude oil pipelines network are not included in the Lease. See, “Business—The Pipelines—General Description of the Pipelines.”

**The Issuer, AssetCo and Saudi Aramco**

We were incorporated as a private limited liability company (société à responsabilité limitée) on September 21, 2020 and are duly organized and existing under the laws of Luxembourg. Our shares are held
directly by EIG Pearl Holdings Parent IV S.à r.l. ("Parent"), which is an indirect wholly owned subsidiary of EIG Pearl Holdings Parent I S.à r.l. ("Parent HoldCo"). Parent HoldCo is owned 89.45% by an aggregator vehicle managed and controlled by EIG Management Company, LLC and its affiliates ("EIG") and 10.55% by Seventy Third Investment Company LLC, an indirect wholly owned subsidiary of Mubadala Investment Company PJSC ("Mubadala"). The EIG managed aggregator vehicle includes leading institutional investors from the United States, China, the Kingdom of Saudi Arabia (the "Kingdom"), the Republic of Korea and other countries, including the Silk Road Fund Co., Ltd., a Chinese state-owned investment fund, Hassana Investment Company, the investment arm of General Organization of Social Insurance in the Kingdom, and Samsung Asset Management, the largest asset manager in the Republic of Korea.

On June 17, 2021, we purchased 49.0% of the shares in AssetCo financed by U.S.$1.9 billion of equity proceeds provided by our shareholders, and the balance (U.S.$10.6 billion) consisting of a drawing under the Bridge Bank Facility. The proceeds of the Bonds will be used to, among other things, repay, in part, the Bridge Bank Facility and any termination costs associated with the partial early termination of interest rate hedges entered into under the Hedging Agreements (as defined below). See “Use of Proceeds”.

AssetCo was incorporated as a limited liability company on April 5, 2021. AssetCo is duly organized and existing in the Kingdom, with commercial registration number 2052102894 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, “Summary—Shareholders and Sponsors”.
Our Strengths

We believe our key strengths are as follows:

Cash Flows Derived from Operation of Key Infrastructure for the World and the Kingdom of Saudi Arabia

Our cash flows are derived from operation of the Pipelines, which are of strategic importance to the Kingdom and Saudi Aramco. We have calculated that the Pipelines supported approximately 90% of Saudi Aramco’s upstream revenues for 2019-2020 (calculated by dividing (x) Saudi Aramco’s reported 2020 crude oil revenues for its Upstream segment by (y) total revenues from the Upstream segment from contracts with customers). These revenues are a critical source of income for the Kingdom. In the years ended December 31, 2018, 2019 and 2020, the oil sector accounted for 67.5%, 64.1% and 52.8%, respectively, of the Government’s total revenues. In addition, Saudi Aramco reported that the oil sector accounted for 43.2% and 41.5% of the Kingdom’s real GDP in the years ended December 31, 2018 and 2019 respectively and 41.0% of the Kingdom’s real GDP in the nine month period ended September 30, 2020.

Saudi Aramco reported that its crude oil production accounted for approximately one in every eight barrels of crude oil produced globally from 2016 to 2020. As such, the Pipelines are critical to the global supply of crude oil. The Pipelines also provide important operational flexibility to Saudi Aramco. In particular, Saudi Aramco’s East-West Pipeline links oil production facilities in the Eastern Province with Yanbu’ on the west coast, and provides flexibility to export from the east and west coast of the Kingdom.

In addition to the assurance provided by the robust take-or-pay obligation under the TOMA, due to the importance of the Pipelines, we believe that Saudi Aramco is incentivized to operate and maintain the Pipelines at a high standard to maintain availability, as well as to maximize crude oil production and therefore the volume of stabilized crude oil transported through the Pipelines. This, in turn, could procure higher cash inflows for AssetCo in excess of those resulting from the MVC Component of the Tariff.

Contracted Volume Certainty

Under the TOMA, and subject to the adjustment mechanisms contained therein, all stabilized crude oil volumes transported through the Pipelines will be subject to the Tariff. All of the cash inflows received by AssetCo will be paid directly by Saudi Aramco under the TOMA, and AssetCo has no other source of revenue. AssetCo is entitled to receive the MVC Component of the Tariff, which is fixed for each quarter throughout the term of the TOMA and is calculated by multiplying the MVC Tariff Rate applicable for such quarter by the Minimum Quarterly Throughput Volume applicable for such quarter, regardless of the actual level of stabilized crude oil throughput during any applicable period.

In addition to the assurance that the MVC Component of the Tariff provides, we believe that Saudi Aramco has incentive to maintain high throughput levels. Saudi Aramco’s proved crude oil and condensate reserves were 198.8 billion barrels as at December 31, 2020. In 2020, Pipeline throughput (which includes Saudi Aramco production and the portion of Abu Sa’fah production to which the Kingdom of Bahrain is entitled) was 9.35 mmbpd, and the projected throughput for the duration of the lease amounts to approximately 110 billion barrels, which provides Saudi Aramco with significant flexibility to further increase its throughput. In addition, as illustrated in the chart below (which was prepared by the Issuer), Saudi Aramco’s average historic throughput and the Maximum Throughput Volume (pursuant to the TOMA) for the duration of the Lease, are significantly higher than the MVC volumes. The Maximum Throughput Volume was based on information, opinions and forecasts provided by the Industry Consultant and do not represent views of the Issuer, Saudi Aramco or any other party, nor have such views, information or opinions been endorsed by anyone other than the Industry Consultant. See “Risk Factors—Risks Relating to Our Investment in AssetCo and AssetCo’s Business—The forecasts of Saudi Aramco’s crude oil production were prepared by the Industry Consultant, an independent third party.”
Throughput is supported by demand from Saudi Aramco’s own refineries. As at 31 December 2020, Saudi Aramco had a gross refining capacity of 6.4 million barrels per day. In 2020, Saudi Aramco’s downstream operations consumed 39% of Saudi Aramco’s crude oil production. Saudi Aramco specifically designs and configures its refining system to optimise production using the crude oil it produces, which helps improve supply chain cost and operational efficiency in its refining operations and therefore supply of refined products to its downstream customers. Saudi Aramco is therefore highly incentivized to maintain the Pipelines and associated facilities in good operating condition.

**Long-term Sustainability based on Low Cost and Strong ESG Performance**

Saudi Aramco’s lifting costs are among 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 December 31, 2020, 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 15.0 (U.S.$4.0) per barrel of oil equivalent produced. This low-cost base enables Saudi Aramco to maintain high throughput during both periods of relatively high crude oil prices as well as periods of relatively low prices.

Climate change concerns may cause demand for crude oil with lower average carbon intensities to increase relative to those with higher average carbon intensities. Saudi Aramco has a commitment to emissions reduction and a greenhouse gas (“GHG”) emissions management programme. The Kingdom has a small number of large and productive oil reservoirs, low per barrel gas flaring rates and low water production, resulting in less mass lifted per unit of oil produced and less energy used for fluid separation, handling, treatment and reinjection, all of which contribute to low upstream carbon intensity. Saudi Aramco reported that the upstream carbon intensity of its domestic wholly owned and operated assets (excluding the Fadhili gas plant) was 10.6 kilograms of carbon dioxide equivalent per barrel of oil equivalent ("CO2e/boe") for 2020. This compares highly favourably against the Oil and Gas Climate Initiative (“OGCI”) target of 20 kilograms of CO2e/boe. In addition, in relation to methane extraction, the upstream methane intensity was 0.06% for in-Kingdom wholly owned and operated assets.
for each of the years ended December 31, 2019 and 2020, which also compares very favorably to the OGCI target of 0.20%. Saudi Aramco is also pursuing initiatives to manage GHG emissions from its operations and assets by investing in cost-effective and efficient low emission technologies, including carbon capture, utilization and storage, energy efficiency programs and energy mix diversification.

**Strength of Saudi Aramco as Cashflow Counterparty and Operator**

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 the largest integrated oil and gas company in the world. Saudi Aramco has the exclusive right to explore, develop and produce the Kingdom’s hydrocarbon resources, except in the Excluded Areas. Saudi Aramco reported that as at December 31, 2020, its oil equivalent reserves were sufficient for proved reserves life of 56 years.

Saudi Aramco is one of the most reliable crude oil suppliers globally, reporting that 99.8%, 99.2% and 99.9% of its delivery obligations were met on time in 2018, 2019 and 2020, and 99.9% in the first nine months of 2021. In addition, the Pipelines have historically had exceptionally high availability, with an average availability of 99.97% across 2018-2020 (calculated as designed capacity minus unplanned outage divided by designed capacity).

For the three months ended September 30, 2021, Saudi Aramco reported SAR 136.2 billion (U.S.$36.3 billion) in net cash provided by operating activities and SAR 107.7 billion (U.S.$28.7 billion) of Free Cash Flow (calculated as net cash provided by operating activities, less capital expenditures). For the year ended December 31, 2020, Saudi Aramco reported SAR 285.3 billion (U.S.$76.1 billion) in net cash provided by operating activities and SAR 184.3 billion (U.S.$49.1 billion) of Free Cash Flow. Saudi Aramco operates within a conservative financial framework and has reported that it strives to maintain its Gearing ratio (calculated as the ratio of (i) net debt (total borrowings, less cash and cash equivalents), to (ii) net debt plus total equity) to within its long-term targeted range of 5% to 15%, however, following the acquisition of the PIF’s 70% equity interest in SABIC, Saudi Aramco’s Gearing ratio was 17.2% as at September 30, 2021.

We have calculated that Saudi Aramco’s Net Debt-to-LTM EBITDA ratio (calculated as (i) net debt, to (ii) last 12 month earnings before interest, tax, depreciation and amortization) as at September 30, 2021 was 0.3. Saudi Aramco has reported that its ROACE as at September 30, 2021, calculated on a 12-month rolling basis, was 20.6%. 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, EBITDA and ROACE are non-IFRS financial measures.

The Government, which owns more than 98% of Saudi Aramco, has a long-term foreign currency issuer default rating of “A1” with a stable outlook from Fitch and a long-term foreign currency issuer default rating of “A1” with a stable outlook from Moody’s. Saudi Aramco has a standalone credit rating of “AA+” from Fitch and “Aa3” from Moody’s (capped by the Kingdom’s sovereign rating of “A/A1”). In particular, Saudi Aramco has scores of “Aaa” from Moody’s on key metrics including scale, financial policy and leverage.

**Simple and Strong Contractual Structure, Highly Favorable Operational Risk Allocation and Guaranteed Cashflows Sufficient to Discharge Secured Debt**

AssetCo is entitled to the MVC Component of the Tariff pursuant to a fixed take-or-pay framework, which results in predictable and stable minimum level of cash inflows that are unaffected by the availability of the Pipelines, emergency or force majeure events, the amount of stabilized crude oil throughput or the associated market price of crude oil. In addition to the MVC Component of the Tariff, AssetCo is entitled to be paid the Merchant Tariff Rate for any additional volume of stabilized crude oil transported, up to an agreed Maximum Throughput Volume for such quarter.

The Financial Model illustrates that cash inflows from the MVC Component of the Tariff, provided under the fixed take-or-pay framework only, are sufficient to service and repay all of our Secured Debt (including the Bonds). Our entitlement to the 25-year MVC take-or-pay obligation continues through to the maturity of our Secured Debt and is anticipated to be sufficient to meet debt service in all periods, with no reliance on our potentially significant but non-guaranteed non-MVC Tariff cash inflows. See “Summary of the Financial Model”.
AssetCo pays quarterly distributions to the Issuer, providing timely cashflow to meet the Secured Debt (including the Bonds) payments. We have entered into a debt service reserve facility (the “Debt Service Reserve Facility”), which committed standby liquidity financing to meet at least six months of debt service, including both interest and scheduled amortization as well as any payments under the hedging arrangements, to ensure that we have sufficient liquidity. See “Summary of Certain Finance Documents – Debt Service Reserve Facility Agreement.” Accordingly, any cashflow issue caused by a timing delay in receiving payments from Saudi Aramco, should be covered by the Debt Service Reserve Facility up to the limit provided by the Debt Service Reserve Facility. See “Risk Factors—Risks Relating to the Issuer—Our only asset, other than cash we have available to us from time to time, is our shareholding in AssetCo, and we are dependent on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow.”

In the event of termination of the TOMA by Saudi Aramco for convenience or if Saudi Aramco is in default under the TOMA, Saudi Aramco will be required to pay to AssetCo an amount equal to (i) the original lease payment made by AssetCo under the Usage Lease Agreement inflated at a rate of 5.61% per annum, less the amount of any distributions paid to the shareholders of AssetCo, multiplied by (ii) a pre-agreed multiple (equal to 1.150 until 2040 and then decreasing to 1.050 by the end of the TOMA). The amount payable in case of termination by AssetCo due to extended force majeure or insolvency of Saudi Aramco is equal to the higher of (i) the net present value of distributions that would have been payable to the shareholders of AssetCo during the remainder of the term of the TOMA and (ii) an amount sufficient to allow the Issuer to repay its outstanding third-party debt. See “Summary of Project Documents—Transportation and O&M Agreement.” If the TOMA is terminated, the Lease will also be terminated. 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 as a result of such new or additional taxes. See, “Summary of Project Documents—Transportation and O&M Agreement.”

Saudi Aramco is the sole user and the operator of the Pipelines. Under the Project Documents (as defined below), 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 under the Saudi Aramco’s Downstream segment. The PD&T business unit applies an Operational Excellence 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. As a result, the Pipelines have historically had exceptionally high availability, with average availability of 99.97% between 2018-2020 (calculated as designed capacity minus unplanned outage divided by designed capacity).

**Strong Governance Package**

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 all available cash that AssetCo generates will be distributed every quarter to the shareholders, pro rata to their respective ownership interest. 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 to AssetCo, which are then deposited into a separate segregated account designated for the Issuer. 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.

If the Downstream Distribution Policy is in effect and AssetCo in its discretion elects not to pay distributions during any quarter (other than during a Distribution Block Period), then, following notification of such election by AssetCo to its shareholders pursuant to the Shareholders’ Agreement, Saudi Aramco is required pursuant to the Distribution Guarantee Agreement to pay the Issuer an amount equal to the difference between (i)
the amount that would have been distributed to the Issuer in that quarter had AssetCo distributed all available cash and (ii) the amount (if any) actually distributed to the Issuer in that quarter. Any change to AssetCo’s distribution policy is a reserved matter under AssetCo’s Shareholders’ Agreement which cannot be changed without our consent.

**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. Our management practices are also focused on our relationships with stakeholders. We believe that the specialized experience of our professionals and their in-depth knowledge of the Pipelines, our company and our stakeholders contribute significantly to our business.
Acquisition

On April 9, 2021, Saudi Aramco as the seller entered into an Acquisition Agreement with the Issuer as the buyer for the sale and purchase of 49.0% of the entire issued share capital of AssetCo. The completion of the sale and purchase occurred on June 17, 2021.
Shareholders and Sponsors

Our shares are held directly by EIG Pearl Holdings Parent IV S.à r.l. (“Parent”), which is an indirect wholly owned subsidiary of EIG Pearl Holdings Parent I S.à r.l. (“Parent HoldCo”). Parent HoldCo is owned 89.45% by an aggregator vehicle managed and controlled by EIG Management Company, LLC and its affiliates (“EIG”) and 10.55% by Seventy Third Investment Company LLC, an indirect wholly owned subsidiary of Mubadala Investment Company PJSC (“Mubadala”). The EIG managed aggregator vehicle includes leading institutional investors from the United States, China, the Kingdom, the Republic of Korea and other countries, including the Silk Road Fund Co., Ltd., Hassana Investment Company and Samsung Asset Management.

EIG is a leading institutional investor to the global energy sector with U.S.$22.5 billion under management as of June 30, 2021. EIG specializes in private investments in energy and energy-related infrastructure on a global basis. During its 39-year history, EIG has committed over U.S.$38.0 billion to the energy sector through more than 373 projects or companies in 38 countries on six continents. EIG’s clients include many of the leading pension plans, insurance companies, endowments, foundations and sovereign wealth funds in the U.S., Asia and Europe. EIG is headquartered in Washington, D.C. with offices in Houston, London, Sydney, Rio de Janeiro, Hong Kong and Seoul. For additional information, please visit EIG’s website at www.eigpartners.com.

Mubadala is a sovereign investor managing a global portfolio, aimed at generating sustainable financial returns for the Government of Abu Dhabi. Mubadala’s U.S.$243 billion (AED894 billion) portfolio spans six continents with interests in multiple sectors and asset classes. Mubadala leverages its deep sectoral expertise and long-standing partnerships to drive sustainable growth and profit, while supporting the continued diversification and global integration of the economy of the United Arab Emirates.


Silk Road Fund Co., Ltd., a limited liability company incorporated under the laws of the People’s Republic of China, is a medium to long-term development and investment fund, mandated with providing investment and financing support for trade and economic cooperation connectivity under the framework of the Silk Road Economic Belt and the 21st Century Maritime Silk Road Initiative. SRF has a total capital of U.S.$40 billion and RMB100 billion, and is funded by four state-owned financial institutions. SRF is especially active in resources and energy development, infrastructure, industrial capacity cooperation and financial cooperation.

Hassana Investment Company is the investment arm of General Organization of Social Insurance (GOSI) in Saudi Arabia.

Samsung Asset Management is a wholly owned subsidiary of Samsung Life Insurance and is the largest asset manager in the Republic of Korea, with capabilities across domestic and global equity, fixed income and alternative investments. It has U.S.$257 billion in assets under management as of June 2021.
Summary of Cash Flow Waterfall

Pursuant to the Intercreditor Agreement, we are required to ensure that (amongst other amounts) all distributions of free cash received from AssetCo, the proceeds of any drawing under the Debt Service Reserve Facility Agreement and any payments received from the Hedge Counterparties under the Hedging Agreement 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 designated as the “Debt Service Payment Account”. We are required to ensure that all amounts standing to the credit of the Debt Service Payment Account shall, prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by the Issuer, in accordance with the Pre-Enforcement Priority of Payments (including in each case any amount of or in respect of VAT).

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

See “Summary of Certain Finance Documents – Intercreditor Agreement – Priority of Payments”.
Summary of Historical Financial Data

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

The Initial Issuer Financial Statements which are included elsewhere in this Offering Memorandum were prepared and presented in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, and have been audited by PricewaterhouseCoopers, Société coopérative as stated in their report included elsewhere in this Offering Memorandum.

The Issuer Condensed Interim Financial Statements which are included elsewhere in this Offering Memorandum were prepared and presented in accordance with International Accounting Standard No. 34, "Interim Financial Reporting", the standard of IFRS applicable to the preparation of interim financial statements ("IAS 34").

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

Summary Statement of profit or loss

<table>
<thead>
<tr>
<th>For the Period from September 21, 2020 (date of incorporation) to June 30, 2021</th>
<th>For the Period from July 1, 2021 to September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>(U.S. Dollars in thousands)</td>
<td>(U.S. Dollars in thousands)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>(24,870)</td>
</tr>
<tr>
<td>Net changes in fair value of financial instruments at fair value through profit or loss</td>
<td>(1,011,288)</td>
</tr>
<tr>
<td>Result for the period</td>
<td>(1,044,984)</td>
</tr>
</tbody>
</table>

Summary Statement of Financial Position

<table>
<thead>
<tr>
<th>As at June 30, 2021</th>
<th>As at September 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>(U.S. Dollars in thousands)</td>
<td>(U.S. Dollars in thousands)</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>12,412,445</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>411</td>
</tr>
<tr>
<td>Total assets</td>
<td>12,412,856</td>
</tr>
</tbody>
</table>

| Financial liability at amortised cost | 10,539,612 | 10,565,792 |
| Financial liabilities at fair value through profit or loss | 1,019,507 | 1,025,874 |
| Interest payable on financial liabilities at amortised cost | 3,021 | 23,942 |
| Total liabilities | 11,562,438 | 11,680,487 |

| Total Shareholders’ equity | 850,418 | 997,486 |
| Total equity and liabilities | 12,412,856 | 12,677,972 |
### Summary Statement of Cash Flows

<table>
<thead>
<tr>
<th>Net cash flows used in operating activities</th>
<th>(19,819)</th>
<th>(513)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash flows used in investment activities</td>
<td>(12,412,445)</td>
<td>-</td>
</tr>
<tr>
<td>Net cash flows from financing activities</td>
<td>12,432,677</td>
<td>10,000</td>
</tr>
</tbody>
</table>
Summary of the Offering

You will find the definitions of capitalized terms used and not defined in this description in “Annex A: Glossary of Certain Terms”, in the “Terms and Conditions of the Bonds” and as provided elsewhere in this Offering Memorandum.

Bonds Offered ................................ U.S.$1,250,000,000 aggregate principal amount of 3.545% Series A Bonds due 2036; and
                                                                 U.S.$1,250,000,000 aggregate principal amount of 4.387% Series B Bonds due 2046.

Issuer ........................................... EIG Pearl Holdings S.à r.l.

Issue Date ..................................... January 25, 2022.

Series A Issue Price .......................... 100%.

Series B Issue Price ......................... 100%.

Series A Bonds Maturity Date .......... August 31, 2036.

Series B Bonds Maturity Date .......... November 30, 2046.

Interest Payment Dates ..................... Semi-annually in arrear on or around February 28 and August 31 of each year, commencing on August 31, 2022.

Record Date ................................... While the Bonds are in global form, the Clearing System Business Day immediately preceding the corresponding payment date; and while the Bonds are in definitive form, the fifteenth calendar day preceding the corresponding payment date. Clearing System Business Day means Monday to Friday inclusive except December 25 and January 1.

Weighted Average Life of
Series A Bonds .............................. 10.5 years.

Weighted Average Life of
Series B Bonds .............................. 23.7 years.

Scheduled Principal Repayments .....  

Unless redeemed early as described herein, principal on the Series A Bonds will be repayable in semi-annual installments on the Interest Payment Dates as follows in accordance with the Pre-Enforcement Priority of Payments:

<table>
<thead>
<tr>
<th>Scheduled Payment Date</th>
<th>Per U.S.$1,000 of Original Principal Amount Payable (in U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2022</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2022</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2023</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2023</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2024</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2024</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2025</td>
<td>7.357</td>
</tr>
<tr>
<td>August 31, 2025</td>
<td>9.192</td>
</tr>
<tr>
<td>February 28, 2026</td>
<td>13.535</td>
</tr>
<tr>
<td>August 31, 2026</td>
<td>14.984</td>
</tr>
<tr>
<td>February 28, 2027</td>
<td>20.809</td>
</tr>
<tr>
<td>August 31, 2027</td>
<td>23.205</td>
</tr>
<tr>
<td>Scheduled Payment Date</td>
<td>Per U.S.$1,000 of Original Principal Amount Payable</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>--------------------------------------------------</td>
</tr>
<tr>
<td>February 28, 2028</td>
<td>28.529</td>
</tr>
<tr>
<td>August 31, 2028</td>
<td>30.734</td>
</tr>
<tr>
<td>February 28, 2029</td>
<td>33.161</td>
</tr>
<tr>
<td>August 31, 2029</td>
<td>35.303</td>
</tr>
<tr>
<td>February 28, 2030</td>
<td>38.533</td>
</tr>
<tr>
<td>August 31, 2030</td>
<td>40.386</td>
</tr>
<tr>
<td>February 28, 2031</td>
<td>43.835</td>
</tr>
<tr>
<td>August 31, 2031</td>
<td>44.885</td>
</tr>
<tr>
<td>February 28, 2032</td>
<td>49.355</td>
</tr>
<tr>
<td>August 31, 2032</td>
<td>51.960</td>
</tr>
<tr>
<td>February 28, 2033</td>
<td>54.897</td>
</tr>
<tr>
<td>August 31, 2033</td>
<td>57.016</td>
</tr>
<tr>
<td>February 28, 2034</td>
<td>60.343</td>
</tr>
<tr>
<td>August 31, 2034</td>
<td>62.669</td>
</tr>
<tr>
<td>February 28, 2035</td>
<td>65.599</td>
</tr>
<tr>
<td>August 31, 2035</td>
<td>68.167</td>
</tr>
<tr>
<td>February 28, 2036</td>
<td>71.730</td>
</tr>
<tr>
<td>August 31, 2036</td>
<td>73.816</td>
</tr>
<tr>
<td>February 28, 2037</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2037</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2038</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2038</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2039</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2039</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2040</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2040</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2041</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2041</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2042</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2042</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2043</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2043</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2044</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2044</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2045</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2045</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2046</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2046</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2046</td>
<td>-</td>
</tr>
</tbody>
</table>

Unless redeemed early as described herein, principal on the Series B Bonds will be repayable in semi-annual installments on the Interest Payment Dates as follows in accordance with the Pre-Enforcement Priority of Payments:

<table>
<thead>
<tr>
<th>Scheduled Payment Date</th>
<th>Per U.S.$1,000 of Original Principal Amount Payable (in U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2022</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2022</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2023</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2023</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2024</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2024</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2025</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2025</td>
<td>-</td>
</tr>
</tbody>
</table>
### Finance Documents

We are party to a (i) facility agreement dated April 30, 2021 (as amended and/or restated from time to time) which was made between, amongst others, ourselves, the Parent, First Abu Dhabi Bank PJSC as agent (the “Facility Agent”), Citibank, N.A., London Branch as offshore security agent (the “Offshore Security Agent”), First Abu Dhabi Bank PJSC as onshore security agent (the “Onshore Security Agent” and together with the Offshore Security Agent, the “Security Agent”) and the financial institutions listed therein as lenders (the “Lenders”) (the “Bridge Bank Facility Agreement”); (ii) a debt service reserve facility agreement dated April 30, 2021 (as amended and/or restated from time to time) which was made between, among others, ourselves, the Parent, First Abu Dhabi Bank PJSC as agent (the “DSR Facility Agent”) and the financial institutions listed therein as lenders (the “DSR Facility Agreement”).

<table>
<thead>
<tr>
<th>Scheduled Payment Date</th>
<th>Per U.S.$1,000 of Original Principal Amount Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2026</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2026</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2027</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2027</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2028</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2028</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2029</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2029</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2030</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2030</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2031</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2031</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2032</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2032</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2033</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2033</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2034</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2034</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2035</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2035</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2036</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2036</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2037</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2037</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2038</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2038</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2039</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2039</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2040</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2040</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2041</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2041</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2042</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2042</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2043</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2043</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2044</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2044</td>
<td>171.154</td>
</tr>
<tr>
<td>February 28, 2045</td>
<td>176.710</td>
</tr>
<tr>
<td>August 31, 2045</td>
<td>182.207</td>
</tr>
<tr>
<td>February 28, 2046</td>
<td>190.054</td>
</tr>
<tr>
<td>August 31, 2046</td>
<td>195.341</td>
</tr>
<tr>
<td>November 30, 2046</td>
<td>84.534</td>
</tr>
</tbody>
</table>
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.$260,000,000. and (iii) an intercreditor agreement also dated April 30, 2021 (as amended and/or restated from time to time) which was made between, amongst others, ourselves, the Parent, the Offshore Security Agent, the Onshore Security Agent, the Facility Agent, DSR Facility Agent, the Lenders and the DSR Facility Providers (the “Intercreditor Agreement” or the “ICA”). We have entered into certain ISDA Master Agreements and swap confirmations with certain financial institutions (the “Hedge Counterparties”) to hedge our exposure to interest rate risk under the Bridge Bank Facility Agreement (the “Hedging Agreements”) (see “Summary of Certain Finance Documents – Bridge Bank Facility Agreement” and “Summary of Certain Finance Documents – Hedging Agreements”).

The Bonds will be constituted by a trust deed to be entered into on or about the Issue Date among us and Citibank, N.A., London Branch as Bond Trustee (the “Bond Trust Deed”). We will enter into an Accession Memorandum to the Intercreditor Agreement with the Security Agent and the Bond Trustee pursuant to which the Bond Trustee will become party to the Intercreditor Agreement as the Secured Creditor Representative of the Bondholders. We will also enter into an agency agreement with Citibank, N.A, London Branch as principal paying agent (the “Principal Paying Agent”), Citibank, N.A, London Branch as transfer agent (the “Transfer Agent”) and Citibank Europe PLC as registrar (the “Registrar”) on or about the Issue Date in relation to the issuance of the Bonds (the “Agency Agreement”).

We will be permitted to draw down under the Debt Service Reserve Facility Agreement if we have insufficient monies to pay our scheduled debt service up the limit provided under the Debt Service Reserve Facility Agreement.

**Secured Debt** As of the Issue Date, our Secured Debt will comprise amounts outstanding under the Bonds, the Bridge Bank Facility Agreement, the Hedging Agreements and the Debt Service Reserve Facility Agreement.

**Shareholders’ Agreement** We are party to a shareholders’ agreement dated April 9, 2021 (as amended on May 20, 2021 and may be further amended and/or restated from time to time) with Saudi Aramco and AssetCo which regulates the exercise of our respective rights as shareholders in AssetCo (the “Shareholders’ Agreement”). See “Summary of Shareholders’ Agreement”.

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

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

**Ranking** ........................................

The Bonds will constitute our senior, secured, direct and unconditional obligations and will rank pari passu without any preference among them.

Our payment obligations under the Bonds will rank pari passu in right of payment with all of our other Secured Debt from time to time outstanding (excluding the Debt Service Reserve Facility Agreement, the claims in respect of commitment commissions, interest and principal will rank senior to the Bonds) and will rank senior in right of payment to all of our present and future subordinated indebtedness. See “Terms and Conditions of the Bonds—Status and Priority of the Bonds”.

**Onshore Collateral** .........................

We have granted to the Onshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over our rights under the Acquisition Agreement, the Distribution Guarantee Agreement and the Shareholders’ Agreement and our shareholding in AssetCo governed by the laws of the Kingdom. See “Summary of Certain Finance Documents – Security Documents”.

**Offshore Collateral** ...........................

We have granted to the Offshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over (a) our offshore bank accounts by the laws of Luxembourg and (b) our rights under the Hedging Agreements governed by English law. In addition, the Parent has granted to the Offshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over its shareholding in us and any receivables under any subordinated indebtedness owing by us to the Parent. See “Summary of Certain Finance Documents—Security Documents”.

**Intercreditor Agreement** .................

We have entered into the Intercreditor Agreement to, amongst other things, (a) appoint the respective Security Agents, (b) govern the mechanism for decision making and sharing of enforcement proceeds between the Secured Creditors and (c) certain other decision making with respect to the Intercreditor Agreement and the Security Documents. See “Summary of Certain Finance Documents—Intercreditor Agreement”.

**Use of Proceeds** ..............................

We intend to use the proceeds from this offering of the Bonds for (a) in whole or in part prepayment of our indebtedness under the Bridge Bank Facility Agreement; (b) in payment of termination amounts owing to the Hedge Counterparties on the early termination of all or a proportion of our interest rates swaps under the Hedging Agreements; (c) for payment into the Debt Service Payment Account, to be applied on subsequent Interest Payment Dates (until fully utilised) in accordance with the pre-enforcement priority of payments set out in the Intercreditor Agreement; (d) in payment of fees, costs and expenses incurred in connection with the issue of the Bonds; and (e) to the extent of any surplus after (a), (b), (c) and (d) above, general corporate purposes. See “Use of Proceeds”.

**Pre-funding Requirements** ............... On each Quarter Date (which is not an Interest Payment Date), we are required, in accordance with the Pre-Enforcement Priority of Payments, to credit to the Pre-Funding Ledger in respect of:
(a) the Series A Bonds on account of (i) accrued and unpaid interest on the Series A Bonds as at such Quarter Date and (ii) a proportion of the scheduled amortization payment falling due on the next following Interest Payment Date with respect to the Series A Bonds the amounts specified for such Quarter Date in Condition 6.2 (Pre-funding Requirements on the Bonds); and

(b) the Series B Bonds on account of (i) accrued and unpaid interest on the Series B Bonds as at such Quarter Date and (ii) a proportion of the scheduled amortization payment falling due on the next following Interest Payment Date with respect to the Series B Bonds the amounts specified for such Quarter Date in Condition 6.2 (Pre-funding Requirements on the Bonds).

See “Terms and Conditions of the Bonds—Pre-funding Requirements on the Bonds”.

Redemption at Our Option.............. We may redeem all or part of the Bonds at any time at a redemption price equal to (a) 100% of the principal amount of the Bonds being redeemed plus (b) accrued interest up to but excluding the date of redemption plus (c) the Applicable Premium (as defined in the Conditions) as of such redemption date. See “Terms and Conditions of the Bonds—Redemption of the Bonds—Optional Redemption”.

Optional Tax Redemption ............... If, on any Interest Payment Date, we are or will become obliged to make any withholding or deduction for, or on account of, any taxes, duties or charges of whatsoever nature from payments in respect of any Bonds (a “Tax Event”), we may redeem the Bonds in whole, but not in part, at any time, upon not less than 30 days’ nor more than 60 days’ prior notice, at a redemption price equal to 100% of the principal amount of such Bonds, plus accrued and unpaid interest up to but excluding the date of redemption. Prior to giving such notice, the Issuer shall provide to the Bond Trustee, among other things, a legal opinion (addressed to the Bond Trustee) from a firm of lawyers in the applicable jurisdiction, opining that the consequence of (x) any change in, or amendment to, the laws or regulations of Luxembourg and/or any other taxing jurisdiction that we are, or would at the time of the relevant payment be, subject to and/or, in each case, any political or governmental subdivision or any authority thereof or therein having power to tax, or (y) any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, is a Tax Event. See “Terms and Conditions of the Bonds—Redemption of the Bonds—Redemption for Taxation Reasons”.

Mandatory Redemption for TOMA Termination Event............ If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement), the Issuer shall:

(a) notify the Bond Trustee promptly upon becoming aware of the same; and

(b) promptly and, in any event, by no later than five Business Days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Bonds at a redemption price equal to:

(i) (except where (ii) below applies) 100% of principal amount Outstanding of the Bonds being redeemed plus accrued and unpaid interest up to but excluding the date of
redemption (without, for the avoidance of doubt, any make-whole or premium); or

(ii) if the TOMA Termination Event is a Convenience Termination, the lower of (A) (1) 100% of the principal amount Outstanding of the Bonds being redeemed plus (2) accrued and unpaid interest on the principal amount of the Bonds to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Bonds on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; and (B) the amount of the Lease Refund received by the Company under the Usage Lease Agreement as a consequence of such Convenience Termination.

See “Terms and Conditions of the Bonds—Redemption of the Bonds—Mandatory Redemption for TOMA Termination Event”.

**Mandatory Redemption for a Saudi Aramco transfer event**

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

**Mandatory Redemption for AssetCo share disposal**

Subject to the Pro Rata Allocation Mechanic, if we dispose of our AssetCo Shares (in whole or in part) to Saudi Aramco, a third party purchaser or an affiliate of the Issuer (in each case pursuant to certain provisions of the Shareholders’ Agreement), we will be required to redeem the Bonds in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal without a “make-whole” or premium at a redemption price in cash equal to 100% of the principal amount of such Bonds, plus accrued and unpaid interest upon (and in any event within five Business Days of) receipt of the applicable acquisition price for our AssetCo Shares (as determined in accordance with the Shareholders’ Agreement). See “Terms and Conditions of the Bonds—Redemption of the Bonds—Mandatory Redemption for AssetCo Share Disposal”.

**Restricted Payments**

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

(a) no Bond Event of Default has occurred and is continuing or would result from the making of the Restricted Payment;

(b) no Non-Dividend Event has occurred and is continuing;

(c) unless the Restricted Payment is being made within 90 days of an Interest Payment Date, the amount standing to the credit of each Pre-Funding Ledger maintained by the Issuer in respect of the Debt Service
Payment Account is not less than the Pre-Funding Required Amount for the Quarter Date immediately preceding such Restricted Payment;

(d) the Historic DSCR set out in the most recently delivered Compliance Certificate under the Bond Trust Deed was greater than or equal to 1.02:1; and

(e) the aggregate amount available under the Debt Service Reserve Facility, any equivalent debt service reserve facility available to us and the amount (if any) credited to the Debt Service Reserve Account is in aggregate at least equal to the DSRF Required Amount and no drawing is outstanding (other than a Standby Drawing) under the Debt Service Reserve Facility or any such equivalent debt service reserve facility.

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

Operation of Accounts ................................ All amounts standing to the credit of the Debt Service Payment Account will be applied by us on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments or following the delivery of an Enforcement Notice and/or Acceleration Notice in accordance with the Post-Enforcement Priority of Payments. See “Summary of Certain Finance Documents—Intercreditor Agreement”.

Expected Ratings ..................................... Prior to the issuance of the Bonds, it is expected that, subject to final documentation:

(a) the Series A Bonds will be rated “A (stable)” by Fitch and “A1 (stable)” by Moody’s; and

(b) the Series B Bonds will be rated “A (stable)” by Fitch and “A1 (stable)” by Moody’s.

These ratings reflect only the view of the applicable rating agency at the time the rating is issued, and any explanation of the significance of the rating may only be obtained from the relevant rating agency. There is no assurance that any credit rating will remain in effect for any given period of time or that it will not be lowered, suspended or withdrawn entirely by the applicable rating agency, if, in that rating agency’s judgment, circumstances warrant the lowering, suspension or withdrawal of the rating. Any such lowering, suspension or withdrawal of any rating may have an adverse effect on the market price or marketability of the Bonds.

LEI number of the Issuer…………………….. 549300KIMRL45BWA5H76
CUSIP, Common Code, ISIN
CFI and FISN ................................. Series A Regulation S Bonds

Common Code: 240063000
ISIN: XS2400630005
CFI: DBFNFR
FISN: EIG PEARL HOLDI/3.545BD 20360831
Series A Rule 144A Bonds

CUSIP Number: 28249NAA9
Common Code: 243516226
ISIN: US28249NAA90
CFI: DBFSGR
FISN: EIG PEARL HOLDI/SR SECD NT 2032 SR

Series B Regulation S Bonds

Common Code: 240063018
ISIN: XS2400630187
CFI: DBFNFR
FISN: EIG PEARL HOLDI/4.387BD 20461130

Series B Rule 144A Bonds

CUSIP Number: 28249NAB7
Common Code: 243516269
ISIN: US28249NAB73
CFI: DBFSGR
FISN: EIG PEARL HOLDI/SR SECD NT 2046 SR

Governing Law and Dispute Resolution

The Bonds Trust Deed and the Bonds 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 August 10, 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 Security Documents granted in favor of the Onshore Security Agent are governed by the laws of the Kingdom and the Security Documents granted in favor of the Offshore Security Agent (except for the Hedging Assignment Agreement) are governed by Luxembourg law.

See “Terms and Conditions of the Bonds—Governing Law and Jurisdiction”.

Bond Trustee ......................... Citibank, N.A., London Branch.
Registrar ............................... Citibank Europe PLC.
Principal Paying Agent ............... Citibank, N.A., London Branch.
Transfer Agent ............................ Citibank, N.A., London Branch.
Onshore Security Agent ................ First Abu Dhabi Bank PJSC.
Offshore Security Agent .............. First Abu Dhabi Bank PJSC.
Facility Agent ............................ First Abu Dhabi Bank PJSC.
DSR Facility Agent ...................... First Abu Dhabi Bank PJSC.
Eligible Purchasers .................... The Initial Purchasers are offering the Bonds only to: (a) in the United States to persons who are QIBs that are also Qualified Purchasers; and (b) outside the United States to persons who are not U.S. Persons or persons acquiring for the account or benefit of U.S. persons in offshore transactions in accordance with Regulation S.
**Form and Denomination**

The Bonds will be in registered form and will be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

The Rule 144A Bonds will be represented by one or more global bonds registered in the name of a nominee of DTC. Beneficial interests in the Rule 144A Bonds will be held through DTC. We will not issue certificated Rule 144A Bonds except in the limited circumstances described in the Bond Trust Deed. Settlement of the Rule 144A Bonds will occur through DTC in same-day funds.

The Regulation S Bonds will be represented by one or more global bonds registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg. Beneficial interests in the Rule Regulation S Bonds will be held through the common depositary for Euroclear and Clearstream, Luxembourg. We will not issue uncertificated Regulation S Bonds except in the limited circumstances described in the Bond Trust Deed. Settlement of the Regulation S Bonds will occur through Euroclear and Clearstream, Luxembourg in same-day funds.

For information on depositary book-entry systems, see “Book-Entry; Delivery and Form”.

**Transfer Restrictions**

We have not registered and will not register the Bonds under the Securities Act. The Bonds are 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”.

**Absence of a Public Market for the Bonds**

The Bonds will be new securities for which there is currently no market. Although the Initial Purchasers have informed us that they intend to make a market for the Bonds, they are not obligated to do so and they may discontinue market-making at any time without notice. Accordingly, we cannot assure that a liquid market for the Bonds will develop or be maintained.

**Listing**

Application has been made to the London Stock Exchange plc trading as London Stock Exchange (the London Stock Exchange) for the Bonds to be admitted to the London Stock Exchange’s International Securities Market.

**Risk Factors**

Investing in the Bonds involves a number of material risks. For a discussion of certain risks that should be considered in connection with an investment in the Bonds, see “Risk Factors”.

---

25
RISK FACTORS

Prospective purchasers of the Bonds should consider carefully the matters set forth below, as well as the other information contained in this Offering Memorandum, in evaluating an investment in the Bonds. Certain statements in this Offering Memorandum 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 capitalized terms used and not defined in this description in “Annex A: Glossary of Certain Terms,” in the “Terms and Conditions of the Bonds” and as provided elsewhere in this Offering Memorandum.

Risk Relating to the Issuer

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

Our only asset, other than cash we have available to us from time to time, is our 49.0% shareholding in AssetCo. We rely entirely on AssetCo’s ability to generate free cashflow and to distribute to us our pro rata share of Available Cash (as defined in “Summary of Shareholders’ Agreement”) on a timely basis by way of distributions authorized by the AssetCo board. AssetCo has leased usage rights in the Pipelines from Saudi Aramco pursuant to the Usage Lease Agreement, which is a twenty-five (25) year agreement scheduled to expire on June 15, 2046 (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 25-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 throughput 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 on 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 the Bonds).

Payment of distributions by AssetCo is subject to approval by the board of directors of AssetCo. See “We are a minority shareholder in, and do not control, AssetCo.” We are party to the Shareholders’ Agreement, see “Summary of Shareholders’ Agreement.” Under the Shareholders’ Agreement, for as long as the Primary Distribution Policy is in place, AssetCo is generally required to distribute all Available Cash to its shareholders in each financial quarter. If and when the Downstream Distribution Policy comes into effect (such Downstream Distribution Policy to be enacted if Saudi Aramco in its discretion undertakes a restructuring of its business such that it transfers to an affiliate: (i) ownership of the Pipelines; (ii) its shares in AssetCo; and (iii) its rights and obligations under the Project Documents), either AssetCo will distribute all Available Cash to its shareholders in each financial quarter, or, if the board of directors of AssetCo in its discretion elects not to distribute all Available Cash, Saudi Aramco would be required (under the terms of the Distribution Guarantee Agreement) to pay the Issuer an amount equal to the difference between the amount which would have been distributed to the Issuer had all Available Cash been distributed by AssetCo and the amount which was in fact distributed to the Issuer by AssetCo. Under the terms of the Distribution Assignment Agreement between Saudi Aramco and the Issuer, the Issuer would then assign to Saudi Aramco its rights to future distributions up to the amount paid by Saudi Aramco to the Issuer under the Distribution Guarantee Agreement.
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 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 (including the Bonds), even if AssetCo has the funds, as the investors in the Bonds will not have a direct claim against AssetCo. In this circumstance we would need to utilize the Debt Service Reserve Facility to fund any shortfall required to make payments on our debt (including the Bonds). We provide no assurance that the banks providing the Debt Service Reserve Facility will be able to, or will, comply with their obligations under the Debt Service Reserve Facility Agreement or that the amount available to be utilized under the Debt Service Reserve Facility will be sufficient to meet any shortfall in funds that may arise following the occurrence of a Saudi Aramco Dividend Suspension and for so long as such suspension is continuing. Additionally, the amount under the Debt Service Reserve Facility is sized to cover at least six months of scheduled debt service on our Secured Debt (including semi-annual payments on the Bonds), and consequently, even if the banks meet their obligations under the Debt Service Reserve Facility, all subsequent payments may still be at risk.

We are a special purpose vehicle with limited corporate, financial and operating history and limited management resources.

The Issuer is a special purpose vehicle incorporated on September 21, 2020 and has had limited corporate activity since its incorporation other than the issuance of shares in connection with its initial capitalization and activities in connection with the Acquisition Agreement, the Bridge Bank Facility Agreement, the Hedging Agreements and the Shareholders’ Agreement. The Initial Issuer Financial Statements only set forth our financial position as of June 30, 2021 and our financial performance for the period from September 21, 2020 to June 30, 2021 and the Issuer Condensed Interim Financial Statements only set forth our interim financial position as of September 30, 2021 and our financial performance for the period from July 1, 2021 to September 30, 2021, and are not indicative of our future financial statements. Our Issuer Financial Statements therefore contain limited information with which to evaluate the performance of our investment in AssetCo, its current or future prospects or its financial results and performance.

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

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 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 Bonds, and consequently, our rights as a shareholder are therefore substantially 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; 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; creating encumbrances over AssetCo’s assets; incurring indebtedness at AssetCo; any additional shareholder funding; amending AssetCo’s distribution policy; non-ordinary course or non-arms’ length related party transactions; waiving, amending or varying rights under the Project Documents (as defined in Condition 19 (Definitions and Interpretation) of the “Terms and Conditions of the Bonds”); commencing or settling litigation; material asset or share acquisitions or material disposals; arrangements regarding joint ventures or partnerships, including incorporating any subsidiary of AssetCo; listing AssetCo securities; incurring capital expenditure or operating expenditure or making any other capital commitment; and replacing the Industry Consultant (as defined in Condition 19 of the “Terms and Conditions of the Bonds”);

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 (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, albeit such chairperson does not have a casting vote in board 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 the Bonds).

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 capacity and stabilized crude oil 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 the Bondholders 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 throughput, 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 Initial Purchasers 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 favorable 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 the Bonds).

The insolvency laws of Luxembourg and other jurisdictions may not be as favorable as the bankruptcy laws in the United States and other jurisdictions, and may preclude Bondholders from recovering payments due on the Bonds. Furthermore, security interest will be subject to certain limitations on enforcement and may be limited by applicable law or subject to certain defenses that may limit its validity and enforceability.

The Issuer is incorporated under the laws of Luxembourg. In the event of a bankruptcy, insolvency or similar event, proceedings could be initiated in 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 result in greater uncertainty and delay regarding the enforcement of your rights. Your rights under the Bonds and the collateral will be subject to the insolvency and administrative laws of several jurisdictions and there can be no assurance that you will be able to effectively enforce your rights in such complex, multiple bankruptcy, insolvency or similar proceedings.

In addition, the bankruptcy, insolvency, administrative and other laws of the Issuer’s jurisdictions of organization 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 Bonds in those jurisdictions or limit any amounts that you may receive. See “Creation and Enforcement of Security and Security in Insolvency Limitations on the Validity and Enforceability of the Security Interests” with respect to certain of the jurisdictions mentioned above.

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

We will not pay additional amounts for any taxes imposed on the Bonds.

We are a special purpose vehicle incorporated in Luxembourg, and Luxembourg currently imposes no withholding taxes on payments on the Bonds. However, we cannot provide any assurance that Luxembourg will not change its tax rules to impose any withholding taxes on payments on the Bonds. If any withholding taxes are imposed on any payments on the Bonds in the future, we will not pay any additional amounts in respect of such taxes, and the amounts received by the holders on the payments on the Bonds will be net of any such applicable withholding tax. In addition, any such withholding tax imposed on payments on the Bonds could give rise to a Tax Event.

Risks Relating to Our Investment in AssetCo and AssetCo’s Business

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

Under the Project Documents, Saudi Aramco is, and will at all times remain, the sole user of the Pipelines, and the entity with the sole control over the operation and maintenance of the Pipelines. Payments by Saudi Aramco under the TOMA are AssetCo’s sole source of cashflow from which Available Cash can be distributed to us by way of distributions from AssetCo. Except in the event of early termination or expiry of the TOMA the MVC Component is payable by Saudi Aramco to AssetCo in all circumstances, regardless of the availability of the Pipelines, the existence of any emergency or force majeure events or the amount of stabilized crude oil that is actually transported through the Pipelines or the associated market price of crude oil. 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 Saudi Aramco terminating the TOMA for convenience, or AssetCo terminating the TOMA in connection with Saudi Aramco breaching its reporting or payment obligations (subject to applicable grace periods), then a 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 Pipelines—Usage Lease Agreement”.

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 the Bonds).

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);
- 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 judgments 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 an 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 crude oil spills, 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 crude oil spills, 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 licenses 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.” 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 the Bonds).

**AssetCo is a special purpose vehicle with limited corporate and operating history, and the AssetCo Financial Statements are not indicative of future cash inflows or results of operations.**

AssetCo is a special purpose vehicle incorporated as a limited liability company in the Kingdom on April 5, 2021. AssetCo has had limited corporate activity since its incorporation other than the issuance of shares in connection with its incorporation and initial capitalization 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 due to limited historical data, which means AssetCo’s limited past results cannot be relied on as an indication of future performance. 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 the Bonds).

**Fluctuations in international crude oil supply and demand 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 stabilized crude oil transported through the Pipelines, fluctuations in the amount of crude oil transported may impact payments received by AssetCo under the TOMA.

International crude oil supply and demand are affected by many factors that are beyond the control of any parties (including Saudi Aramco), including:

• markets’ expectations with respect to future supply of petroleum and petroleum products, demand and price changes;

• global economic and political conditions and geopolitical events, including any that impact international trade (including trade routes);

• decisions regarding production levels by the Kingdom (which is a member country of OPEC, and which has the sovereign, exclusive and binding authority to make production decisions in the Kingdom related to setting: (a) the maximum level of hydrocarbons that can be produced at any given point in time, and (b) the level of MSC that must be maintained) (see “—Risks Relating to the Kingdom of Saudi Arabia and the Middle East—The Government determines the Kingdom’s maximum level of crude oil production and target MSC”);

• decisions regarding production levels by other oil 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 crude oil, general economic conditions and the ability to deliver crude oil;

the development of new crude oil exploration, production and transportation methods or technological advancements in existing methods, including hydraulic fracturing or “fracking”;

capital investments of oil and gas companies relating to the exploration, development and production of crude oil reserves;

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 crude oil and related products or the energy industry;

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;

the electrification of transportation, technological developments in the cost or endurance of fuel cells for electric vehicles and changes in transportation-mode preferences, including ride-sharing;

weather conditions affecting supply and demand;

fluctuations in the value of the U.S. Dollar, the currency in which crude oil is priced globally; and

crude oil trading activities.

If demand for crude oil 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 stabilized crude oil transported through the Pipelines 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 crude oil, which has historically constituted the largest component of Saudi Aramco’s consolidated revenue and other income related to sales could negatively affect Saudi Aramco’s ability to make payments under the TOMA or the Usage Lease Agreement, which, in turn, could have a material adverse effect on the amount of distributions we receive from AssetCo and our ability to pay our debt (including payments on the Bonds).

**The forecasts of Saudi Aramco’s crude oil 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 April 9, 2021 and will not change during the 25-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 Issuer, which may negatively impact the Bondholders.**

We cannot assure the purchasers of the Bonds that the interests of Saudi Aramco will not conflict with the Issuer in respect of their equity investment in AssetCo or otherwise, which in turn may negatively impact the
interests of the Bondholders. 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. 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. We provide no assurance that the list of reserved matters set out in the Shareholders’ Agreement are sufficient to address the potential conflicts of interests that may arise between the Issuer and Saudi Aramco or that our approval will be sought in all circumstances. Furthermore, following the end of a three-year Lock-In Period on June 17, 2024, Saudi Aramco is permitted to transfer its shares in AssetCo to a third-party purchaser, subject to a Tag-Along Right provided to us. See, “Summary of 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 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 the Bonds).

**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 the Bonds).

**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 the Bonds).
Complications with volume measurement equipment could result in incorrect throughput measurement.

The volume of stabilized crude oil through the Pipelines is measured by Saudi Aramco personnel entirely using Saudi Aramco’s volume measurement systems, which are also used for volume measurements for the purposes of determining the royalties payable to the Government. 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).

The potential for the application of a 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 in accordance with the Tax Law and related By-Laws.

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 if the tax is payable (1) due to a change in law 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 free 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 the Bonds).

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

The Government determines the Kingdom’s maximum level of crude oil production and target MSC.

The Government determines the Kingdom’s maximum level of crude oil production in the exercise of its sovereign prerogative. Accordingly, the Government may in its sole discretion increase or decrease the Kingdom’s maximum crude oil production at any time based on its sovereign energy security goals or for any other reason, which may be influenced by, among other things, global economic and political conditions and their corresponding impact on the Kingdom’s policy and strategic decisions with respect to exploration, development and production of crude oil reserves.

In order to facilitate rapid changes in production volumes, the Government requires Saudi Aramco to maintain MSC in excess of its then current production in accordance with the Hydrocarbons Law and has the exclusive authority to set MSC. MSC refers to 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. Saudi Aramco incurs substantial costs to maintain MSC and has historically utilized a significant amount of this spare capacity. However, there can be no assurance that it will utilize spare capacity in the future. In addition, the Government has decided in the past and may in the future decide to increase target MSC. For instance, MSC was 12.0 million barrels of crude oil per day from January 1, 2019 to December 31, 2020. In addition, on March 11, 2020, the Government (acting through the Ministry of Energy) directed Saudi Aramco to increase MSC from 12.0 to 13.0 million barrels of crude oil per day. Saudi Aramco is proceeding with engineering evaluations and assessing its options for implementing the Government’s directive to increase MSC. A decision to increase the Kingdom’s MSC could require Saudi Aramco to make significant capital expenditures to build new infrastructure and facilities.

The Government’s decisions regarding crude oil production and spare capacity, and Saudi Aramco’s costs of complying with such decisions, may not maximize returns for Saudi Aramco. For example, Saudi Aramco may be precluded from producing more crude oil in response to either a decrease or increase in prices, which may limit its ability to generate additional revenue or to increase its production of downstream products. Any of these actions could have a material adverse effect on Saudi Aramco’s business, financial position and results of operations. 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.

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 important, geopolitically, 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.

In addition, the majority of Saudi Aramco’s crude oil production is exported using international supply routes. In particular, the Strait of Hormuz and the Suez Canal are key shipping routes for Saudi Aramco’s crude oil and are located in areas subject to political or armed conflict from time to time. For example, in May 2019, four oil tankers, including two owned by the National Shipping Company of Saudi Arabia-Bahri, were sabotaged near the Strait of Hormuz and, in July 2019, a British oil tank was seized by Iranian forces in the Strait of Hormuz. In addition, in April and July 2018, Yemen’s Houthi group attacked tankers operated by the National Shipping Company of Saudi Arabia-Bahri off the coast of Yemen. Any political or armed conflict or other event, including those described above, that impacts Saudi Aramco’s use of the Strait of Hormuz, Suez Canal or other international shipping routes could have a material adverse effect on Saudi Aramco’s business, financial position and results of operations. 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.

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 judgments. Any significant deviation or changes in existing economic and operating conditions could affect the estimated quantity and value of Saudi Aramco’s proved 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 recognized industry standards. Saudi Aramco’s and D&M’s estimates of the quantity of Saudi Aramco’s proved hydrocarbon reserves depend on significant interpretations, assumptions and judgments 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 judgments utilized by Saudi Aramco to estimate proved reserves, or those utilized by D&M for the purposes of preparing its certification letter, will prove to be accurate. Any significant deviation from these interpretations, assumptions or judgments could materially affect the estimated quantity or value of Saudi Aramco’s proved 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
The independent third-party certification letter does not cover the entirety of the Kingdom’s estimated reserves.

Saudi Aramco retained independent petroleum consultants, D&M, to independently evaluate, as at December 31, 2019, reservoirs Saudi Aramco believes accounted for approximately 85% of its proved oil reserves to which it has rights under the Concession and remain to be produced after December 31, 2019 but before December 31, 2077 (the end of the initial 40-year term of the Concession plus the first 20-year extension). Saudi Aramco has reported that it chose this scope because of the overall scale of the Kingdom’s reserves and the concentration of deposits in the major reservoirs that were assessed. Saudi Aramco reported that further independent assessment of the Kingdom’s smaller reservoirs would have taken several years to complete. D&M’s reserves estimation of 214.2 billion barrels of oil equivalent reserves for the reservoirs it evaluated was within 1% of Saudi Aramco’s internal estimation for the same reservoirs for the same Concession time period.

There is no independent third-party certification letter with respect to the balance of the Kingdom’s proved oil equivalent reserves or as at a more recent date than December 31, 2019. Any material deviation in the quantity of proved reserves could have a material adverse effect on Saudi Aramco’s financial position and may negatively Saudi Aramco’s ability to meet its financial obligations pursuant to the TOMA and, accordingly, have a material adverse effect on AssetCo’s business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo.

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

Saudi Aramco’s facilities have been targeted by terrorist and other attacks. For instance, in March 2021, the Riyadh refinery was subject to an attack by unmanned aerial vehicles. The incident did not have any impact on Saudi Aramco’s supply of refined products to its customers and was successfully managed thanks to the swift action of the emergency response teams and the effective deployment of firefighting systems. In September 2019, the Abqaiq facility and the Khurais processing facility were subject to attack by unmanned aerial vehicles and missiles. Abqaiq is Saudi Aramco’s largest oil processing facility. The Khurais field is one of Saudi Aramco’s principal oil fields. These attacks resulted in the temporary suspension of processing at Abqaiq and Khurais. As a result, overall crude oil production and associated gas production was reduced and Saudi Aramco took a number of actions to minimise the impact of lower Arabian Light and Arabian Extra Light production by tapping into Saudi Aramco’s inventories located outside of the Kingdom and swapping grades of deliveries to Arabian Medium and Arabian Heavy.

In addition, in May 2019 and in August 2019, the East-West pipeline and the Shaybah field, respectively, were targeted by unmanned aerial vehicle attacks. These attacks resulted in fires and damage to the processing and cogeneration infrastructure at the Shaybah NGL facility. 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. Any additional 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 Bonds

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

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

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

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

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

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

After giving pro forma effect to this offering of the Bonds, we would have had U.S.$10,869,062,259 of total indebtedness consisting of U.S.$2,500,000,000 aggregate principal amount of Bonds and U.S.$8,369,062,259 outstanding under the Bridge Bank Facility Agreement. Accordingly, we will be highly levered. Our ability to make principal or interest payments when due on our indebtedness, including our obligations under the Bonds, will depend on our ability to receive dividends from AssetCo which generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to use, transport through, operate and maintain the Pipelines and in exchange receiving Tariff payments from Saudi Aramco. We have no control over the use of the Pipelines. In addition, Saudi Aramco is contractually obliged to cover the operating and maintenance costs and any decommissioning costs relating to the Pipelines. If Saudi Aramco does not perform this obligation and fails to finance these costs, AssetCo might not be able to generate sufficient free cashflow to pay us dividends and our high leverage may mean that we will not have sufficient revenue to meet our debt service (including on the Bonds) or our costs.

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

If and to the extent, the net proceeds of the Bonds are insufficient to refinance the outstanding amount of the Bridge Bank Facility Agreement in full, we will be required during the term of the Bonds to refinance the amount of the Bridge Bank Facility Agreement that will remain outstanding following the issue of the Bonds. The conditions that we must satisfy under the Bonds to raise additional financial indebtedness to refinance the Bridge Bank Facility Agreement include the projected pro forma MVC DSCR (adjusted for the incidence of the additional financial indebtedness and the repayment of the Bridge Bank Facility Agreement) for each 12 month period commencing from the preceding Quarter Date through to the Series A Bonds Maturity Date and the Series B Bonds Maturity Date (calculated on the basis that distributions received from AssetCo are derived solely from the MVC is not less than 1.00:1). There is no assurance that we will be able to refinance the Bridge Bank Facility Agreement in compliance with the projected pro forma MVC DSCR condition or that, if we can, it will not result in increased funding costs and result in a pro forma MVC DSCR which is lower than the DSCR as at the Issue Date. Any failure to refinance the Bridge Bank Facility Agreement on or prior to its maturity may result in us defaulting on our other debt obligations, including under the Bonds. In that event, borrowings under other debt
agreements or instruments that contain cross-default or cross-acceleration provisions may become payable on
demand, and we may not have sufficient funds to repay all our debts, including the Bonds. In addition, any
refinancing of the Bridge Bank Facility Agreement could be at higher interest rates and may require us to comply
with more onerous covenants, which could further impact our financial condition and results of operations.

We entered into Hedging Agreements in each case for a term ending on September 30, 2046 in
connection with our obligation to make interest payments under the Bridge Bank Facility Agreement. We are
exposed to the credit risk of financial counterparties with whom we hedge interest rate exposures. There is a
mandatory swap break in the fifth year of the Bridge Bank Facility Agreement. If the Bridge Bank Facility
Agreement is extended beyond three years, we, as borrower, will need to negotiate an extension of the mandatory
break with the hedging banks. This could include additional costs, the quantities of which are currently unknown.
Any default or insolvency of a counterparty in circumstances where the mark-to-market exposure is in that
counterparty’s favor could lead to unexpected termination payments payable by us. If the mark-to-market
exposure is in our favor, but the bank is in default or insolvency, then we may not receive the termination payment
due to us.

In addition, any refinancing of the Bridge Bank Facility Agreement (including using the Bond proceeds)
would require us to terminate a portion or all of the Hedging Agreements to ensure we are not overhedged with
respect to our interest rate exposure and we continue to comply with the hedging policy set out in the Intercreditor
Agreement. Where the mark-to-market exposure is in a counterparty’s favor, we are obliged to make the required
termination payments to them which may increase the amount of debt we would need to raise to refinance the
Bridge Bank Facility Agreement.

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

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

We are entitled to incur additional senior secured debt that will share the benefits of the security package
granted by us on a pari passu basis. In particular, we are entitled to incur such additional senior secured debt if
the Projected MVC DSCR test is met and certain other conditions are satisfied. See “Terms and Conditions of the
Bonds—Covenants—Limitation on incurrence of Financial Indebtedness” and “Risk Factors—Risks Relating to
the Bonds—Any failure to refinance the Bridge Bank Facility Agreement on or prior to its maturity may result in
us defaulting on our other debt obligation, including under the Bonds.” The incurrence of such additional senior
secured debt could increase the risks associated with our already substantial indebtedness and reduce the share of
the proceeds of the security to which Bondholders will be entitled upon the distribution of the proceeds of any
enforcement. In addition, the additional senior secured creditors could have interests that are different from the
interests of the Bondholders and, in such an event, the Bondholders 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 Bondholders and which may be adverse to the
interests of the Bondholders. We are also entitled to incur unsecured debt or additional senior secured debt that is
secured by assets other than the security package for the Bonds, to the extent there is any. The incurrence of such
debt could also have adverse consequences to the Bondholders similar to those described above.

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

We are required by the terms of the Intercreditor Agreement to use reasonable endeavors to ensure that,
for so long as there is Secured Debt outstanding that has been ascribed a rating of not less than investment grade
by a rating agency, to have a Super-Senior Liquidity Facility available to us or a funded reserve in the Debt Service
Reserve Account in an aggregate amount equal to, prior to April 1, 2029, the greater of U.S.$260,000,000 and an
amount equal to 50% of the Aggregate Scheduled Payments (as defined in the “Terms and Conditions of the
Bonds”) for a period of twelve months in respect of the Authorized Credit Facility Agreements (including, without
limitation, any Permitted Additional Debt Documents).

Pursuant to the terms of the Debt Service Reserve Facility, we will be entitled to make drawings from
time to time to cover shortfalls (principally expected to arise during a Non-Dividend Event) in the amounts
available to us to make payments of interest (including net payments under the Hedging Agreements) and
scheduled principal in respect of Secured Debt.
Each DSR Facility Provider is required to have a rating not less than the Minimum Long Term Rating. If a DSR Facility Provider ceases to have the Minimum Long Term Rating we will be required to draw down its commitment by way of a standby drawing. Any standby drawing will result in us incurring greater funding costs on account of the margin that would accrue on the standby drawing.

In the event that one or more of certain events of default by us is outstanding under the Debt Service Reserve Facility Agreement, including non-payment of amounts due to the lenders under the Debt Service Reserve Facility Agreement, the lenders may cancel their commitments to make advances to us.

In accordance with the Pre-Enforcement Priority of Payments and, following delivery of an Enforcement Notice and/or an Acceleration Notice, the Post-Enforcement Priority of Payments, the DSR Facility Providers under the Debt Service Reserve Facility are entitled to receive interest and repayments of principal on drawings in priority to payments to be made to purchasers of the Bonds (which may ultimately reduce the amount available for distributions to the purchasers of the Bonds). Accordingly, purchasers of the Bonds should be aware that no payment may be made to them under the Bonds unless and until all amounts owing to the DSR Facility Providers have been paid in full.

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

Under the Debt Service Reserve Facility Agreement, the DSR Facility Providers have agreed to make available their commitments for a minimum term of 5 years from the date of first utilization under the Bridge Bank Facility Agreement. We are entitled annually to request that the commitment of each DSR Facility Provider is renewed for a further 364 days initially from the date falling 364 days from the date of the Debt Service Reserve Facility Agreement and thereafter from the last renewal date. If a DSR Facility Provider agrees to such renewal, its commitment will remain a 5 year commitment from the date of each renewal. If a DSR Facility Provider does not renew, we are required to make a standby drawing in an amount equal to the non-renewing DSR Facility Provider’s commitment under the Debt Service Reserve Facility Agreement. This is required unless by the time of the originally proposed renewal date of that DSR Facility Provider’s commitment we find a replacement or substitute DSR Facility Provider and/or deposit money into a Debt Service Reserve Account which together with amounts to replace or substitute the applicable commitments and/or cash at least equal to the commitment of the non-renewing DSR Facility Provider. The proceeds of the standby drawing must be deposited in a standby deposit account that we would be required to open and maintain with an Acceptable Bank under the Debt Service Reserve Facility Agreement. We are required to repay any such standby drawing to that DSR Facility Provider four years from the making thereof. Under the Intercreditor Agreement we are required to use our reasonable endeavours to have available to us a super-senior debt service reserve facility agreement on substantially similar terms as the Debt Service Reserve Facility Agreement (with the exception of, amongst 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 Bonds and we can provide no assurance that where a DSR Facility Provider declines to renew its commitment, we will be able (having used our reasonable endeavours) to find an Acceptable Bank which is willing to accede to the Debt Service Reserve Facility Agreement or enter into a separate debt service reserve facility agreement with us or that we will have the cash to fund a deposit in a Debt Service Reserve Account which in the aggregate amount would replace or substitute the commitments of the non-renewing DSR Facility Provider. Any such inability to renew or replace the commitments under the Debt Service Reserve Facility Agreement may materially affect our ability to ensure that payments on the Bonds are made on a timely basis. See “Summary of Certain Finance Documents – Debt Service Reserve Facility Agreement”.

**Bondholders’ votes in respect of an ICA Proposal may not be taken into account unless exercised at the beginning of a Decision Period.**

The Bondholders exercise their right to vote by “blocking” their Bonds in the clearing system and delivering irrevocable instructions to the Registrar or Principal Paying Agent that the votes in respect of their Bonds are to be cast in a particular way. In respect of modifications, consents and waivers to the Common Documents, the Bond Trustee (as Secured Creditor Representative of the Bondholders) 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 favor 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 Bondholder 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 Bondholder 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 Bondholders.

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

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

In respect of any modifications, consents or waivers to the Common Documents that we request to be made and which require the consent of the Qualifying Secured Creditors, the votes of the Bondholders will be treated as single class on a dollar for dollar basis with other Qualifying Secured Creditors. The votes of the Bondholders alone cannot constitute the requisite majority in respect of any Ordinary Voting Matter or Extraordinary Voting Matter unless the principal amount outstanding under the Bonds is sufficiently greater than the amounts outstanding under all the other Voted Qualifying Debt. Furthermore, only the votes of Bondholders who participate within the specified Decision Period will be taken into account in relation to any Ordinary Voting Matter or Extraordinary Voting Matter, whereas 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) will not be aligned with the interests of the Bondholders and that an instruction is given to the Security Agent which is not in the interests of Bondholders.

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

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

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

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

We will pay principal and interest on the Bonds in U.S. dollars. This presents certain risks relating to currency conversions if an investor of the Bonds’ financial activities 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 Issuer, if any, have no control. An appreciation in the value of the Investor’s Currency relative to the U.S. dollar would decrease (i) the Investor’s Currency equivalent yield on the Bonds, (ii) the Investor’s Currency equivalent value of the principal payable on the Bonds and (iii) the Investor’s Currency equivalent market value of the Bonds. There may be tax consequences for investors as a result of any currency exchange gains or losses resulting from their investment in the Bonds. Investors should consult their tax advisors concerning the tax consequences to them of acquiring, holding and disposing of the Bonds.
The credit ratings of the Bonds may be suspended, downgraded or withdrawn, which could have an adverse effect on the value of an investment in the Bonds.

We expect that, subject to final documentation, the Bonds will be rated “A (stable)” by Fitch and “A1 (stable)” by Moody’s. Any credit ratings of the Bonds may not reflect the potential impact of all risks related to structure, market, additional factors discussed in this Offering Memorandum and other factors that may affect the value of the Bonds.

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

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

We have not registered the offer and sale of the Bonds under the Securities Act or any other securities laws. Bondholders may not offer or sell the Bonds, 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 Bondholder to ensure that offers and sales of the Bonds comply with applicable law.

In addition, each purchaser or transferee of a Bond in the form of an interest in a Rule 144A Bond 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 Bond in the form of an interest in a Regulation S Bond will be deemed to represent, among other things, that it is a not a U.S. Person or persons acquiring for the account or benefit of U.S. persons. The Bond Trust Deed will give us the right to force the sale of an interest in a Rule 144A Bond 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 us the right to force the sale of an interest in a Regulation S Bond 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 Bond 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 Bond that we require to be sold in such circumstances from the date notice of the sale requirement is sent to the date on which the interest is sold. See “Transfer Restrictions”.

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

The Bonds are new securities for which there is currently no market. There can be no assurance that an active market for the Bonds will develop, or if it does develop, that it will continue. Moreover, if a market for the Bonds does develop, the Bonds could trade at prices that may be higher or lower than the initial offering price thereof depending on a number of factors, including prevailing interest rates, events in the Kingdom or elsewhere in the Middle East and the market for similar securities. If a market for the Bonds does not develop or continue, purchasers may be unable to resell the Bonds for an extended period of time, if at all. Consequently, a purchaser of the Bonds may not be able to liquidate its investment readily, and the Bonds may not be readily accepted as collateral for loans.

The Bonds 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 Bonds will initially only be issued in global certificated form and the Rule 144A Bonds will be held through DTC or its nominee and the Regulation S Bonds will be held through the common depositary for Euroclear and Clearstream, Luxembourg or its nominee. Interests in the Global Bond Certificates will trade in book-entry form only, and the Bonds in definitive registered form (the “Definitive Registered Bonds”) will be issued in exchange for book-entry interests only in very limited circumstances. Unless and until Definitive Registered Bonds are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or Bondholders. DTC or its nominee or the common depositary for Euroclear and Clearstream,
Luxembourg or its nominee (as applicable), will be the registered holder of the Global Bond Certificates. Payments of principal, interest and other amounts owing on or in respect of the Global Bond Certificates representing the Bonds will be made to 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 Bond Certificates representing the Bonds and credited by such participants to indirect participants. After payment to DTC or Euroclear and Clearstream, Luxembourg, we, the Bond Trustee, the Principal Paying Agent, the Transfer Agent and the Registrar will have no responsibility or liability for the payment of interest, principal or other amounts to DTC or Euroclear and Clearstream, Luxembourg, or to owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of DTC or Euroclear and Clearstream, Luxembourg, 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 Bond Trust Deed, unless and until the relevant Definitive Registered Bonds 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 Bonds. See “Book-Entry; Delivery and Form”.

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

The Bonds are subject to redemption: (i) with the payment of a make-whole premium in case of an optional redemption; (ii) without payment of a make-whole premium in the event of specified changes affecting the taxation of the Bonds; (iii) without payment of a make-whole premium, if the TOMA is terminated or the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement); (iv) without payment of a make-whole premium, if a Transfer Event (as defined in the Shareholders’ Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders’ Agreement), and we elect to exercise our put option rights in relation to all of our AssetCo Shares pursuant to the Shareholders’ Agreement; or (v) without payment of a make-whole premium, if we dispose of our AssetCo Shares (in whole or in part) to Saudi Aramco, a third party purchaser or an affiliate of the Issuer (in each case pursuant to certain provisions of the Shareholders’ Agreement) – see “Terms and Conditions of the Bonds—Redemption of the Bonds”. Thus, you may not control how long you will hold the Bonds (and thus the return on your investment) and may not be able to find suitable reinvestment opportunities.

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

Under the Shareholders’ Agreement, if: (i) there are any material breaches of provisions of the Shareholders’ Agreement by a shareholder of AssetCo (other than Saudi Aramco or an affiliate) that are not remedied within a prescribed cure period; (ii) a sanctions event occurs in relation to a shareholder of AssetCo (other than Saudi Aramco or an affiliate); or (iii) an insolvency event occurs in relation to a shareholder of AssetCo (other than Saudi Aramco or an affiliate), Saudi Aramco shall have the right to compulsorily acquire the Issuer’s shares or, as the case may be, the relevant percentage of its shares in AssetCo after allowing for the expiry of applicable notice and cure periods, and this will also result in a mandatory redemption of some or all of the Bonds. The price payable by Saudi Aramco to us for the transfer of those shares on the occurrence of a Transfer Event depends on the nature of the breach. In the cases of (i) and (ii), 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 the Refund Debt Floor) and, in the case of (iii), 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 Shareholders’ Agreement – Transfer event”. However, there can be no guarantee the amount received by us from Saudi Aramco following any such transfer will be sufficient to cover our debts. Accordingly, we have no ability to control the circumstances in which such
a Transfer Event may arise. Under these circumstances we cannot guarantee that we will have the necessary cashflow to service our debt as this will affect the dividend we receive from AssetCo. The share of dividends we receive thereafter will be reduced as our ownership share of AssetCo will have been reduced.

Risks Relating to Enforcement

The insolvency regime in the Kingdom may adversely affect the ability of Bondholders 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 February 14, 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 September 4, 2018) and published in the official gazette on 04/01/1440 in the Hijri calendar (corresponding to September 14, 2018) (the “Bankruptcy Law”) may adversely affect the ability of Bondholders 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 (or in excess of) three hundred and sixty (360) days from commencement of the relevant 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).

It should also be noted that, insofar as certain of the Saudi law-governed Security Documents relate to pledges over contractual rights, the Commercial Court have to date, been generally unwilling to recognize assignments of contract receivables as a type of a security under the Bankruptcy Law, with the consequence being that such creditors are typically considered to be unsecured creditors and the receivables deemed to form part of the pool of assets available to the relevant debtor’s unsecured creditors as a whole.

Further, while a procedure under the Bankruptcy Law is ongoing with respect to an obligor, 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 that obligor’s ability to perform its obligations under the Project Documents or the Security Documents and, in turn, our ability to service debt. Such officeholder may also terminate a contract if such termination (i) is in the interest of the majority of the relevant creditors; (ii) would not harm the counterparty; and (iii) is necessary to implement the relevant restructuring proposal.

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

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

The relevant action will be reversed by such court unless the action was in the interest of the debtor and the debtor was not cash flow 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. However, any such ruling is subject to the rights of bona fide third parties (albeit such term is not defined in the Bankruptcy Law). 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 appoint 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” below.

**The Bondholders will be secured only to the extent of the value of the collateral that has been granted as security for the Bonds, and such collateral may not be sufficient to satisfy our obligations under the Bonds.**

The Bondholders 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 Bonds. There is no requirement for us to provide funds to enhance the value of the collateral if it is insufficient to discharge the liabilities owed by us to the Bondholders. The proceeds of any sale of the collateral following an event of default will be shared between the Bondholders and all of our 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 we owe to the DSR Facility Providers under the Debt Service Reserve Facility Agreement have been paid in full. Accordingly, the Bondholders’ share of such proceeds may not be sufficient to satisfy, and may be substantially less than, the amount owed by us in respect of the Bonds.

The amount of the proceeds realized 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 realizable 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 Bonds, the Bondholders (to the extent not repaid from the proceeds of the sale of the collateral) would have only an unsecured claim against us.

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

The security securing the Bonds will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections permitted under the Bond Trust Deed, the Intercreditor Agreement and the Security Documents. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the collateral securing the Bonds, as well as the ability of the Offshore Security Agent and the Onshore Security Agent to realize 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-characterization under the laws of the relevant jurisdictions.

Certain of the Security Documents that we and the Parent have entered into are subject to right of first offer agreements entered into with Saudi Aramco which require the Security Agents to first offer the AssetCo Shares held by the Issuer to Saudi Aramco at the price it intends to dispose of the relevant AssetCo Share interest in any enforcement of the collateral. These rights of first offer obligations may result in any realization of the collateral being delayed and may prevent there being an active market for our shares or the shares we own in AssetCo in the event of an enforcement of the collateral.
The Issuer and the Parent are incorporated under the laws of Luxembourg and are subject to Luxembourg insolvency laws which may pose particular risks for holders of the Bond with respect to the enforcement of the collateral. In the event of an insolvency of the Issuer or the Parent, insolvency proceedings may be initiated in Luxembourg. For details on the insolvency regime in 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 – Luxembourg Insolvency Laws”.

In addition, the grant of security in favor of the Bondholders is subject to the requirements and constraints of the laws of the Kingdom. The Bondholders may face certain legal obstacles and practical difficulties associated with the realization 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”.

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

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

Any disputes in relation to the Bonds, the Bond Trust Deed and the 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 judgment 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 July 3, 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 November 9, 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 judgment or arbitral award was rendered would recognize and enforce a judgment 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 judgment 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 judgment or arbitral award is final in the relevant jurisdiction where it was issued; (iii) the foreign judgment or arbitral award does not conflict with any judgment, 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 judgment or arbitral award must not be a matter which adjudicatory bodies in the Kingdom have exclusive jurisdiction over; and (v) that such foreign judgment or arbitral award contains nothing that contravenes the Shari’ah or public policy of the Kingdom.

The enforcement judge may refuse to enforce a foreign judgment or arbitral award if a final judgment 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 judgment or arbitral award was issued and the decision of the adjudicatory body in the Kingdom is still pending. In the event that such foreign judgment or arbitral award were not so enforced in whole or in part under the aforementioned procedures, the judgment 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 Bondholders’ recourse to the secured assets to satisfy amounts due under the Bonds.
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 March 10, 1987), as reorganised pursuant to Royal Order No. 37441 dated 11/08/1433 in the Hijri calendar (corresponding to July 1, 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 November 30, 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 governing the payment of interest may not be enforceable under Saudi Arabian law.

The legal regime in the Kingdom governing transactions such as the issuance of the Bonds 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 Bonds or the Transaction Documents 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 Bondholders’ recourse against the Issuer to satisfy amounts due under the Bonds.

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

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

The Hedging Assignment Agreement purports to create English law security interests which can be challenged on several grounds.

We have entered into a hedging assignment agreement with the Offshore Security Agent which purports to assign by way of security our rights under the Hedging Agreements that we entered into in connection with Bridge Bank Facility Agreement, in favor of the Offshore Security Agent. Set out below are certain potential grounds for challenge that may apply to English law security interests created pursuant to this security document.

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). 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 Bonds under which the collateral securing the Bonds will be released automatically, without your consent or the consent of the Bond Trustee.

Assets forming part of the collateral and which may be disposed of pursuant to disposals or transactions permitted by the Finance Documents may be released from the collateral securing the Bonds in accordance with the Intercreditor Agreement without the prior consent of the Bondholders or the Bond Trustee as described under “Summary of Certain Finance Documents—Intercreditor Agreement—Release of Security”, and as otherwise permitted under the Bond Trust Deed.

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

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

The security interests in the collateral securing the Bonds have been, or will be, granted to the Security Agent rather than directly to the Bondholders. 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 Bonds will not be granted directly to the Bondholders but to the Security Agent, and thus the Bondholders 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 Bond, you will be deemed to have agreed to these restrictions. As a result of these restrictions, Bondholders will have limited remedies and recourse against us in the event of a default. See “Summary of Certain Financing Arrangements—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 Bonds 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 favor of the Security Agent (“Parallel Debt”) mirroring the obligations of the Issuer owed to Bondholders under or in connection with the Bond Trust Deed, as applicable (“Principal Obligations”). All or part of the pledges and other security interests in such jurisdictions have been, or will be, granted to the Security Agent as security interests for the Parallel Debt and do not, or will not, directly secure the Principal Obligations. Under the provisions of the Intercreditor Agreement, the Parallel Debt will be at all times in the same amount and payable at the same time as the Principal Obligations and any payment in respect of the Principal Obligations shall discharge the corresponding Parallel Debt and any payment in respect of the Parallel Debt shall discharge the corresponding Principal Obligations. In respect of the security interests granted to secure the Parallel Debt, the Bondholders 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 Bondholders 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, Bondholders will not receive any proceeds from an enforcement of such security interests in the collateral.
USE OF PROCEEDS

You will find the definitions of capitalized terms used and not defined in this section in “Annex A: Glossary of Certain Terms” and as provided elsewhere in this Offering Memorandum.

The gross proceeds to be received by us from this offering of the Bonds will be U.S.$2,500,000,000. We intend to use the proceeds from this offering of the Bonds for the following:

(a) in part prepayment of our indebtedness under the Bridge Bank Facility Agreement;
(b) in payment of termination amounts owing to the Hedge Counterparties on the early termination of all or a proportion of our interest rates swaps under the Hedging Agreements;
(c) for payment into the Debt Service Payment Account, to be applied on subsequent Interest Payment Dates (until fully utilised) in accordance with the pre-enforcement priority of payments set out in the Intercreditor Agreement.
(d) in payment of fees, costs and expenses incurred in connection with the issue of the Bonds; and
(e) to the extent of any surplus after (a), (b), (c) and (d) above, general corporate purposes.

The following table reflects the expected sources and uses of funds upon the consummation of the transactions relating to the offering of the Bonds.

<table>
<thead>
<tr>
<th>Sources of Funds</th>
<th>(U.S. dollars in millions)</th>
<th>Use of Funds</th>
<th>(U.S. dollars in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Series A Bonds...</td>
<td>1,250</td>
<td>Partial repayment of the Bridge Bank Facility(1)</td>
<td>2,280</td>
</tr>
<tr>
<td>Series B Bonds...</td>
<td>1,250</td>
<td>Termination amounts owing to the Hedge Counterparties</td>
<td>180</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Debt Service Payment Account(2)</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Transaction costs(3)</td>
<td>17</td>
</tr>
<tr>
<td></td>
<td></td>
<td>General corporate purposes(4)</td>
<td>0</td>
</tr>
</tbody>
</table>

Total Sources.......................... 2,500 Total Uses................................. 2,500

(1) The Bridge Bank Facility was provided to us for the purchase price of the Pipelines. See “Summary of Certain Finance Documents—Bridge Bank Facility Agreement.” The amount includes U.S.$0 million of interest.
(2) Amount will be credited at closing to the Debt Service Payment Account to be applied on subsequent Interest Payment Dates (until fully utilised) in accordance with the pre-enforcement priority of payments set out in the ICA.
(3) The payment of certain transaction costs (which includes the payment of a fee to EIG Capital Markets in connection with the issuance of Bonds) is an estimated amount and may be subject to change.
The following table sets forth our actual consolidated cash and cash equivalents, capitalization and indebtedness as of September 30, 2021 on an actual basis and an as-adjusted basis to give effect to the offering and the estimated use of proceeds therefrom, as described in “Use of Proceeds.” The information set forth below as of September 30, 2021 on an actual basis is derived from the Issuer Condensed Interim Financial Statements.


<table>
<thead>
<tr>
<th>Description</th>
<th>Actual (U.S.$ in thousands)</th>
<th>As Adjusted (U.S.$ in thousands)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total cash and cash equivalents</td>
<td>9,902</td>
<td>33,902</td>
</tr>
<tr>
<td>Non-Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds offered hereby:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which: Series A Bonds</td>
<td>-</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Of which: Series B Bonds</td>
<td>-</td>
<td>1,250,000</td>
</tr>
<tr>
<td>Financial liability at amortised cost</td>
<td>10,565,792</td>
<td>8,286,042</td>
</tr>
<tr>
<td>Of which: Bridge Bank Facility(1)</td>
<td>10,565,792</td>
<td>8,286,042</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>1,025,874</td>
<td>846,374</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td>11,591,665</td>
<td>11,632,416</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>997,486</td>
<td>980,736</td>
</tr>
<tr>
<td>Total capitalization(2)</td>
<td>12,589,151</td>
<td>12,613,152</td>
</tr>
</tbody>
</table>

(1) As of September 30, 2021, the withdrawn amount under the Bridge Bank Facility amounted to U.S.$10,658,021 thousand. As of September 30, 2021, the aggregate transaction costs incurred on borrowings amounted to U.S.$110,746 thousand and the aggregate amortisation of the arrangement fee amounted to U.S.$18,517 thousand.

(2) Total shareholders’ equity plus total non-current liabilities.
SUMMARY OF THE FINANCIAL MODEL

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

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

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 evaluation tool for credit consideration and not as an operational model. Thus, it is not designed to and will not readily allow comparisons of actual results against the Financial Model and does not include an ongoing budget comparison component. The actual performance and cashflow of the Issuer will likely deviate from the Base Case and will almost certainly result in actual performance being different from that shown in the Financial Model. All figures set forth in the Financial Model are annual as of December 31 of each year.

Although the tax positions have been modeled in alignment with the Issuer’s most accurate expectation of the Pipelines’ performance as of the date of this Offering Memorandum, actual required tax payments may differ over the life of the Bonds. Accordingly, actual performance and cash inflows for any future period are likely to differ from those shown by the results of the Base Case.

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

The inclusion of information derived from the Financial Model should not be regarded as a representation by us, the Initial Purchasers, 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 Bonds 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 Independent Auditors of the Issuer, nor the auditors engaged by any other party have examined, compiled or performed any procedures with respect to the prospective financial information contained in this Offering Memorandum, 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 or included elsewhere in this Offering Memorandum.

We engaged Mazars USA LLP (the “Model Auditor”) to review and provide a report dated January 10, 2022 on the Financial Model (as amended, restated or supplemented by the bring-down reports or letters delivered by the Model Auditor at pricing and closing of this offering) (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;

(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 work was limited to the matters set out in the paragraph above as well as procedures on this offering, 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 Bonds, whether arising in tort or contract or otherwise, with respect to the Model Auditor Report and the statements relating thereto contained in this Offering Memorandum.

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 volume of stabilized crude oil that is actually transported. Under the Financial Model, AssetCo’s cash inflows are equal to the fixed MVC Component, the Merchant Component and the CFCB Component of the Tariff. See “Summary of Project Documents—Transportation and O&M Agreement,” and “Risk Factors—Risks Relating to the Issuer—Our underlying assumptions regarding the Financial Model may not be accurate or may be subject to changed circumstances.”

2. AssetCo Corporate Costs

All operating and maintenance costs and any decommissioning costs relating to the Pipelines are borne 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 cost plus model pursuant to the General Services Agreement. See “Summary of Project Documents—General Services Agreement.”

3. Issuer Corporate Costs

Issuer corporate costs principally include fees and expenses in relation to the Bonds, including the maintenance of listing, rating, audit and legal fees and other admin fees, the Bridge Bank Facility, future financings and the Debt Service Reserve Facility and corporate overhead costs. Most of these fee items are not fixed for life of the financing, and are based on the Issuer’s best estimates as of the date of this Offering Memorandum, 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 Memorandum. 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 an assumption as to the interest rate, tenor and amortization schedule of the Bonds and the Bridge Bank Facility. DSCR has been presented for illustrative purposes only and does not purport to represent what the DSCR would have actually been.
had the offering occurred on the date 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 summarized below (in U.S.$ millions except Throughputs and Ratios).

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026</th>
<th>2027</th>
<th>2028</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Throughput Volumes (Pursuant to the TOMA) (mmbbl)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which MVC Throughputs</td>
<td>3,430</td>
<td>3,633</td>
<td>3,802</td>
<td>3,932</td>
<td>4,084</td>
<td>4,239</td>
<td>4,288</td>
<td>4,300</td>
</tr>
<tr>
<td>Tariff Paid to AssetCo</td>
<td>2,573</td>
<td>2,725</td>
<td>2,851</td>
<td>2,949</td>
<td>3,063</td>
<td>3,179</td>
<td>3,216</td>
<td>3,225</td>
</tr>
<tr>
<td>Of which Tariff Paid to MVC</td>
<td>1,591</td>
<td>1,718</td>
<td>1,834</td>
<td>1,935</td>
<td>2,050</td>
<td>2,170</td>
<td>2,239</td>
<td>2,290</td>
</tr>
<tr>
<td>AssetCo G&amp;A</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>AssetCo Corporate Taxes and Other Adjustments</td>
<td>(483)</td>
<td>(453)</td>
<td>(446)</td>
<td>(445)</td>
<td>(451)</td>
<td>(454)</td>
<td>(423)</td>
<td>(410)</td>
</tr>
<tr>
<td>Of which MVC Corporate Taxes and Other Adjustments</td>
<td>(389)</td>
<td>(352)</td>
<td>(343)</td>
<td>(338)</td>
<td>(336)</td>
<td>(333)</td>
<td>(303)</td>
<td>(289)</td>
</tr>
<tr>
<td>AssetCo Total Distributions</td>
<td>1,107</td>
<td>1,265</td>
<td>1,386</td>
<td>1,499</td>
<td>1,598</td>
<td>1,716</td>
<td>1,816</td>
<td>1,880</td>
</tr>
<tr>
<td>Of which Total MVC Distributions</td>
<td>803</td>
<td>936</td>
<td>1,032</td>
<td>1,133</td>
<td>1,201</td>
<td>1,294</td>
<td>1,375</td>
<td>1,428</td>
</tr>
<tr>
<td>EIG Pearl Total Cash Flow Available for Debt Service (after withholding tax)</td>
<td>542</td>
<td>620</td>
<td>679</td>
<td>730</td>
<td>783</td>
<td>841</td>
<td>890</td>
<td>921</td>
</tr>
<tr>
<td>Of which EIG Pearl MVC Cash Flow Available for Debt Service (after withholding tax)</td>
<td>394</td>
<td>459</td>
<td>506</td>
<td>545</td>
<td>588</td>
<td>634</td>
<td>674</td>
<td>700</td>
</tr>
<tr>
<td>MVC + Non-MVC Minimum DSCR</td>
<td>1.76</td>
<td>1.44</td>
<td>1.45</td>
<td>1.38</td>
<td>1.37</td>
<td>1.36</td>
<td>1.36</td>
<td>1.35</td>
</tr>
<tr>
<td>MVC Minimum DSCR</td>
<td>1.28</td>
<td>1.06</td>
<td>1.08</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2030</th>
<th>2031</th>
<th>2032</th>
<th>2033</th>
<th>2034</th>
<th>2035</th>
<th>2036</th>
<th>2037</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Throughput Volumes (Pursuant to the TOMA) (mmbbl)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which MVC Throughputs</td>
<td>4,325</td>
<td>4,347</td>
<td>4,366</td>
<td>4,359</td>
<td>4,336</td>
<td>4,326</td>
<td>4,328</td>
<td>4,404</td>
</tr>
<tr>
<td>Tariff Paid to AssetCo</td>
<td>3,244</td>
<td>3,260</td>
<td>3,275</td>
<td>3,269</td>
<td>3,252</td>
<td>3,244</td>
<td>3,246</td>
<td>3,303</td>
</tr>
<tr>
<td>Of which Tariff Paid to MVC</td>
<td>2,350</td>
<td>2,409</td>
<td>2,468</td>
<td>2,513</td>
<td>2,550</td>
<td>2,595</td>
<td>2,648</td>
<td>2,749</td>
</tr>
<tr>
<td>AssetCo G&amp;A</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
<tr>
<td>AssetCo Corporate Taxes and Other Adjustments</td>
<td>(406)</td>
<td>(399)</td>
<td>(388)</td>
<td>(379)</td>
<td>(359)</td>
<td>(350)</td>
<td>(338)</td>
<td>(359)</td>
</tr>
<tr>
<td>Of which MVC Corporate Taxes and Other Adjustments</td>
<td>(281)</td>
<td>(272)</td>
<td>(258)</td>
<td>(247)</td>
<td>(227)</td>
<td>(215)</td>
<td>(201)</td>
<td>(209)</td>
</tr>
<tr>
<td>AssetCo Total Distributions</td>
<td>1,943</td>
<td>2,009</td>
<td>2,079</td>
<td>2,132</td>
<td>2,190</td>
<td>2,244</td>
<td>2,309</td>
<td>2,389</td>
</tr>
<tr>
<td>Of which Total MVC Distributions</td>
<td>1,480</td>
<td>1,534</td>
<td>1,592</td>
<td>1,636</td>
<td>1,684</td>
<td>1,730</td>
<td>1,784</td>
<td>1,851</td>
</tr>
<tr>
<td>EIG Pearl Total Cash Flow Available for Debt Service (after withholding tax)</td>
<td>952</td>
<td>985</td>
<td>1,019</td>
<td>1,045</td>
<td>1,073</td>
<td>1,099</td>
<td>1,087</td>
<td>1,112</td>
</tr>
<tr>
<td>Of which EIG Pearl MVC Cash Flow Available for Debt Service (after withholding tax)</td>
<td>725</td>
<td>752</td>
<td>780</td>
<td>802</td>
<td>825</td>
<td>848</td>
<td>874</td>
<td>907</td>
</tr>
<tr>
<td>MVC + Non-MVC Minimum DSCR</td>
<td>1.35</td>
<td>1.35</td>
<td>1.34</td>
<td>1.34</td>
<td>1.34</td>
<td>1.33</td>
<td>1.28</td>
<td>1.26</td>
</tr>
<tr>
<td>MVC Minimum DSCR</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
<td>1.03</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2038</th>
<th>2039</th>
<th>2040</th>
<th>2041</th>
<th>2042</th>
<th>2043</th>
<th>2044</th>
<th>2045</th>
<th>2046</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Throughput Volumes (Pursuant to the TOMA) (mmbbl)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Of which MVC Throughputs</td>
<td>4,468</td>
<td>4,498</td>
<td>4,530</td>
<td>4,523</td>
<td>4,522</td>
<td>4,514</td>
<td>4,520</td>
<td>4,543</td>
<td>2,078</td>
</tr>
<tr>
<td>Tariff Paid to AssetCo</td>
<td>3,351</td>
<td>3,373</td>
<td>3,398</td>
<td>3,392</td>
<td>3,391</td>
<td>3,385</td>
<td>3,390</td>
<td>3,408</td>
<td>1,559</td>
</tr>
<tr>
<td>Of which Tariff Paid to MVC</td>
<td>2,844</td>
<td>2,920</td>
<td>3,001</td>
<td>3,055</td>
<td>3,116</td>
<td>3,172</td>
<td>3,240</td>
<td>3,322</td>
<td>1,550</td>
</tr>
<tr>
<td>AssetCo G&amp;A</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
<td>(1)</td>
</tr>
</tbody>
</table>

53
The following chart (which was prepared by the Issuer) illustrates AssetCo’s cashflows attributable to the Issuer. Non-MVC cashflows are calculated using the Maximum Throughput Volume under the TOMA and are presented for illustrative purposes only, and are not a forecast or prediction.

**Tax Rate Assumptions**

The Financial Model assumes no taxes, other than a five percent (5%) withholding tax on dividends to the Issuer and a twenty percent (20%) corporate income tax, are applicable to AssetCo. As of the date of this Offering Memorandum, there are no other taxes applicable to AssetCo in the Kingdom. Additionally, the Financial Model assumes that there are no corporate taxes applicable to the Issuer in Luxembourg in relation to the Bonds issued as well as no withholding tax levied on interest payment in Luxembourg. See “Certain Tax Considerations - Luxembourg Taxation.”
OPERATING AND FINANCIAL REVIEW

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

Overview

The Issuer is a special purpose vehicle incorporated on September 21, 2020 and has had limited corporate activity since its incorporation other than the issuance of shares in connection with its initial capitalization 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 Issuer Financial Statements only set forth our financial position as of June 30, 2021 and our financial performance for the period from September 21, 2020 to June 30, 2021 and the Issuer Condensed Interim Financial Statements only set forth our interim financial position as of September 30, 2021 and our financial performance for the period from July 1, 2021 to September 30, 2021, and are unlikely to be indicative of our future financial statements. The Issuer 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. Under current laws applicable to the Issuer, the Issuer is not subject to any income or similar taxes in Luxembourg in relation to the Bonds issued. See “Risk Factors.”

AssetCo is a special purpose vehicle incorporated on April 5, 2021 and has had limited corporate activity since its incorporation other than the issuance of shares in connection with its initial capitalization 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 April 9, 2021 with Saudi Aramco, which uses, manages, maintains and operates the Pipelines. See, “Summary of Project Documents—Transportation and O&M Agreement.”

Principal Factors Influencing the Issuer’s Future Operating Results

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

MVC Component of Tariff on Take-or-Pay Terms

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

Additional Shipments

If the amount of stabilized crude oil transported through the Pipelines is higher than the MVC volume, this would result in increased cash inflows for AssetCo, and in turn increased distributions received from AssetCo by the Issuer.

AssetCo Corporate Costs

Saudi Aramco is required to provide, or procure the provision of, the 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
on a “cost-plus” basis, subject to an annual cap of US$2.5 million, increased by 2.0% per annum. See, “Summary of Project Documents—General Services Agreement.”

Operating and Maintenance Costs

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

Taxation

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

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

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

Liquidity and Capital Resources

Liquidity

The Issuer’s primary source of liquidity is the Debt Service Reserve Facility, governed by the Debt Service Reserve Facility Agreement. See, “Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement.”

Contractual Obligations and Commercial Commitments

Contractual Obligations

The Issuer’s primary contractual obligations include the Shareholders’ Agreement, the Bridge Bank Facility Agreement, the Hedging Agreements, the Bonds and the Debt Service Reserve Facility Agreement. See “Summary of the Shareholders’ Agreement” and “Terms and Conditions of the Bonds”.

Interest Rate Risk

The Issuer is subject to interest rate risk under the Bridge Bank Facility and economically hedges this exposure under the Hedging Agreements.

Currency Risk

The Issuer is not exposed to any significant currency risk. All our material transactions and balances are in U.S. dollars. Accordingly, AssetCo’s management 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 Issuer Financial Statements and the Issuer Condensed Interim Financial Statements. A more detailed description of the significant accounting policies used in preparing the Initial Issuer Financial Statements is included in Note 2 to the Initial Issuer Financial Statements, which is included in this Offering Memorandum.
Unless otherwise stated, the data in this section is derived from the information prepared by the Industry Consultant for the Issuer. See “Independent Consultants”. The analysis and forecasts provided by the Industry Consultant are based on integrating data and analytics from multiple disciplines, including macroeconomics, geopolitics, technology, policy, social and technical fields. Using this information and historical data, the Industry Consultant creates integrated long-term forecasts for supply, demand and pricing of a wide range of energy and petrochemicals products. The forecast data is drawn from the Industry Consultant’s base case scenario which represents a continuation of industry drivers, trends and enacted policies as at the date of this Offering Memorandum. The Industry Consultant has developed alternative scenarios dated July 2021 which forecast future supply and demand trajectories which may be higher or lower than those provided herein.

The Industry Consultant has given and not withdrawn its written consent provided to the Issuer to the inclusion of the Market Report (in the form and content in which it is included) it prepared at the request of the Issuer in this Offering Memorandum as Annex B.

In compliance with paragraph 1.2 of Schedule 1 of the ISM Rulebook, the Industry Consultant 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 the Industry Consultant, 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 Industry Consultant does not assume any responsibility and will not accept any liability to any other person for any loss suffered by 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 the Industry Consultant is not obliged to take any action to review or to update the Market Report. To the extent that the Issuer has summarized or included any part of the Market Report in this Offering Memorandum, such summaries or extracts should be considered in conjunction with the entire Market Report.

The Industry Consultant provides research, data and advisory services to major international companies as well as public institutions. It operates in several fields and sectors, principally energy, finance, transportation and petrochemicals. The parent company of the Industry Consultant is listed on The New York Stock Exchange, has its headquarters in London, United Kingdom and has approximately 20,000 employees.

Overview

- **Global demand for crude oil is expected to continue growing, with global GDP growth being a key driver.** Real global GDP grew at a compound annual growth rate (“CAGR”) of 3.1% from 2009 to 2019. 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 dislocation in 2020 as global GDP shrank by 3.5% in 2020 from 2019 level. A recovery in the market is expected in 2021 with real global GDP expected to grow by 5.7% between 2020 and 2021. After an expected stabilisation in the market, real global GDP is expected to grow at a CAGR of 3.1% from 2021 to 2030. Future growth is expected to be led primarily by non-OECD Asia Pacific, with an anticipated real GDP growth at a CAGR of 5.0% from 2021 to 2030. Global crude oil demand is expected to grow at a CAGR of 0.8% from 2021 to 2030. Growth in demand from non-OECD Asia Pacific and other developing countries is expected to help mitigate any reduction in demand for crude oil in OECD countries caused by the increasing availability of alternative energy sources, greater energy efficiency and the emergence of new technologies in energy consumer markets, such as electric vehicles.

- **Global demand for refined products is expected to grow in the next 10 years.** Global demand for refined products is expected to increase at a CAGR of 1.1% from 2021 to 2030, driven by an increase in demand in Latin America, Africa, the Middle East and Asia Pacific. Global gasoline demand will peak in 2027 while global diesel demand is expected to grow throughout this decade before peaking in 2030. However, naphtha and jet fuel will continue to grow at a CAGR of 2.8% and 5% respectively from 2021 to 2030, driven by strong petrochemical demand and increasing air travel post pandemic recovery.
Global GDP as a Primary Driver of Oil Demand

**GDP**

Real global GDP is a key driver of oil demand. From 2009 to 2019, real global GDP grew at a CAGR of 3.1%. 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 dislocation in 2020, with GDP growth expected to be (-3.5)% between 2019 and 2020. A recovery is expected in 2021, with real global GDP expected to grow by 5.7% between 2020 and 2021. After an expected stabilisation in the market, real global GDP is expected to grow at a CAGR of 3.1% from 2021 to 2030.

In recent years, non-OECD countries have been the main drivers of real global GDP growth. From 2009 to 2019, the real GDP of non-OECD countries increased at a CAGR of 5.0%, while the real GDP of OECD countries increased at a CAGR of 2.1%. Non-OECD Asia Pacific accounted for a large portion of the growth within non-OECD countries, with a CAGR of 6.8% from 2009 to 2019.

The real GDP of non-OECD countries generally, and in Asia Pacific specifically, is forecast to grow at CAGRs of 4.5% and 5.0% respectively from 2021 to 2030, while the real GDP of OECD countries is expected to grow at a CAGR of 2.1% during that period. The anticipated growth in non-OECD Asia Pacific is primarily due to population growth, increasing per capita wealth (real GDP per capita in non-OECD Asia Pacific is expected to grow at a CAGR of 4.3% from 2021 to 2030), a rising number of middle-class consumers and increased urbanisation (the population living in urban areas is projected to grow from 46% in 2018 to 53% in 2030).

The following chart shows real GDP annual growth rates in OECD and non-OECD countries from 2009 to 2020 and expected annual growth rates from 2021 to 2030.

**Crude Oil Demand**

Historically, global crude oil demand growth has generally tracked global GDP growth trends. Global crude oil demand increased at a CAGR of 0.8% between 2000 and 2019. Due to the economic impact of the COVID-19 pandemic and measures taken to combat it, global crude oil demand fell by 10.4% between 2019 and 2020. As the demand for refined products is expected to recover in 2021, global crude oil demand is expected to increase by 5.7% between 2020 and 2021 and is expected to recover to 2019 levels by 2025, with further growth expected thereafter. Global crude oil demand is expected to grow at a CAGR of 0.8% from 2021 to 2030. The following chart illustrates global annual crude oil demand and growth rates from 2000 to 2020, and expected annual crude oil demand and growth rates from 2021 to 2030.
Demand for oil is influenced by its use for energy. Oil is the world’s leading energy source, accounting for 31.7% of global primary energy demand in 2019. Through 2030, oil is expected to remain the leading primary energy source despite anticipated increases in energy efficiency, increased use of natural gas and renewable energy sources, such as solar and wind power, and the introduction of new technologies, such as electric vehicles. In 2030, oil is expected to account for approximately 31.1% of total energy consumption. The following chart sets forth the sources of energy from 1990 to 2019 and expected global sources of energy from 2020 to 2030 (based on analysis dated November 2020).

Liquids Supply-Demand Balance

Liquids balance is an indicator of how the global oil market is performing in terms of supply-demand dynamics. The global supply of liquids products relies on feedstock supply from hydrocarbons, including crude oil, condensate, and NGLs. Conversely, the demand for liquids products, which include refined products, blended biofuels, synthetic fuels, liquid petroleum gases and ethane, differs by region. In non-OECD countries generally, and in non-OECD Asia Pacific specifically, liquids demand increased at CAGRs of 3.0% and 4.5% respectively, from 2009 to 2019, while liquids demand in OECD countries increased at a CAGR of 0.3%. Due to the economic impact of the COVID-19 pandemic and measures taken to combat it, global liquids demand declined by 10.1% between 2019 and 2020. During this same period, demand for liquids in OECD countries contracted by 12.5% while liquids demand in non-OECD countries declined by 8.2%. A recovery in the market is expected in 2021, with global liquids demand expected to grow by 5.9% between 2020 and 2021. During this same period, liquids demand in non-OECD countries generally, and in non-OECD Asia Pacific specifically, is anticipated to grow 6.4% and 8.0%, respectively, while liquids demand in OECD countries is anticipated to grow 5.3%. After an expected stabilisation in the market, global liquids demand is expected to grow at a CAGR of 1.2% from 2021 to 2030, with demand in non-OECD countries generally, and in non-OECD Asia Pacific specifically, is anticipated to grow at CAGRs of 1.8% and 2.0%, respectively during that period. In contrast, between 2021 and 2030, liquids demand in OECD countries which have sizeable, yet stable demand, is expected to grow at a lower CAGR of
0.3%, primarily due the maturity of their economies and the increased use of alternative energy sources and more fuel efficient vehicles.

Any movement in supply or demand for liquids products affects the liquids supply-demand balance and, correspondingly, impacts oil prices and production decisions. Among the most significant recent imbalances were an excess supply in liquids during the period between 2014 and 2016 and a large inventory build-up during the first half of 2020, each of which exerted downward pressure on oil prices. The following chart shows the liquids supply-demand dynamic from 2000 to 2021.

Liquids supply and demand growth rates both began to slow in 2016, with supply growth slowing to a greater degree than demand growth. The annual supply growth rates fell from 3.0% to 1.1% between 2015 and 2016, while the annual demand growth rates fell from 2.4% to 1.7% between 2015 and 2016. The slowdown in supply growth was a result of the market reaction to excess inventory and the corresponding steep fall in prices starting in 2014. In 2017, demand for liquids outpaced supply, which led to a rise in oil prices, with Brent price averaging $54 per barrel in 2017 and $71 per barrel in 2018. In 2019, Brent prices fell to an average of $64 per barrel as a result of a drop in demand growth. Due to the COVID pandemic, Brent prices continued to decline in 2020 as a result of a steep fall in demand and a resulting significant inventory build-up in the first half of 2020. This inventory build-up is expected to gradually decline in 2021. The following chart sets forth the relationship between global liquids balance and Brent price from 2000 to 2020.

Additionally, as oil prices fell from 2014 to 2016, producers began to reduce oil and gas exploration and production capital expenditures, with North America experiencing the most significant drop. Global annual oil and gas exploration and production capital expenditures fell from $700 billion to $348 billion during that period. Since 2016, global capital expenditures have been increasing steadily and rose to $450 billion in 2018. Notably, between 2016 and 2018, onshore unconventional resources exploration and production spending increased from $51 billion to $119 billion, the most significant increase in capital expenditures during that period. Despite global volatility since 2014, capital expenditures in the Middle East have remained relatively stable and reached $40 billion in 2019. However, due to a fall in demand for oil and a corresponding fall in oil prices resulting from the economic impact of the COVID-19 pandemic and measures taken to combat it, global capital expenditures fell by
30% between 2019 and 2020. However, as oil prices continue to recover, global exploration and production capital expenditures are expected to rise and exceed 2019 levels by 2023. Saudi Arabia has an advantage as competing on the cost of supply curve is more relevant than ever as oil demand growth slows over the coming decade. The following chart sets forth post-tax breakeven costs for new oil projects at a 10% rate of return by country and field type through 2030.

(*) A typical project is not a weighted or arithmetic average but a selection of what a typical new oil project in that country would cost in today’s market. New oil projects selected by country from 2020 onwards.

# The breakeven price for producing fields in Saudi Arabia is forward looking hence it excludes all exploration and development cost. The breakeven price for Saudi Arabia (for the three categories – producing fields, onshore and offshore) is calculated assuming an income tax rate of 50%.

** The breakeven price for Saudi Arabia (for the three categories – producing fields, onshore and offshore) is calculated assuming an income tax rate of 50%. The analysis is carried out for typical new projects starting in 2021.

*** The break-even for US Onshore excludes land acquisition costs.

Global demand for crude is expected to level off around 2030 and eventually peak in 2033. Global crude supply is expected to move in line with demand, with an expected increase in market share for lower cost producers, including the Kingdom. Consequently, between 2015 and 2050, the Kingdom’s daily crude supply volumes are expected to increase at a CAGR of 0.8%.

The following chart illustrates estimated, actual, and expected supply of crude from 2015 to 2050 under base demand scenario:
The Kingdom’s market share projection in above scenario is based on a number of assumptions regarding government policies, technology developments and market responses.

Growth in Global Demand for Refined Products

Between 2010 and 2019, refined product demand increased globally at a CAGR of 1.2%, mainly driven by growth in CIS, Africa, the Middle East and Asia Pacific, which saw refined product demand increase at CAGRs of 2.0%, 2.6%, 1.0% and 2.7%, respectively, between 2010 and 2019.

Global demand for refined products declined by 11.8% between 2019 and 2020 due to the economic impact of the COVID-19 pandemic and measures taken to combat it. However, a recovery in the market is expected in 2021, with global demand for refined products expected to increase by 6.8% between 2020 and 2021. Between 2021 and 2030, global demand for refined products is expected to increase at a CAGR of 1.1%, driven by continuing demand from Africa, the Middle East and Asia Pacific, which are expected to grow at CAGRs of 2.8%, 2.0% and 1.5%, respectively. In the same period, Asia Pacific’s share of global demand for refined products is expected to increase from 39.5% to 41.0%. Demand growth for refined products in North America and Europe is expected to level off in 2023. The following chart illustrates refined product demand by region from 2010 to 2020 and expected refined product demand by region from 2021 to 2030.

Due to stricter regulatory requirements and increasingly strict emissions standards, refineries are generally shifting to the production of higher-specification fuels, such as gasoline, jet fuel and certain types of diesel, and converting fuel oil into higher value products. The proliferation of electric vehicles has also had an impact on the demand for refined products. Total refined product demand is expected to come back to pre-pandemic level (2019) by 2024 and will see a moderate growth with CAGR of 1.1% from 2021 to 2030. Further, as demand growth for gasoline and diesel slows in the long term, jet fuel and naphtha are expected to drive refined product demand growth with the increase in demand for naphtha being driven by feedstock requirement from the chemicals sector.

Gasoline demand will peak in 2027 while diesel demand is expected to grow in next decade till 2030. Gasoline and diesel demand will see a CAGR of 0.6% and 0.4% respectively from 2021 to 2030. Despite major Covid-19-related losses in the short to mid-term, jet will gain 0.86 million b/d by 2030 vs pre-pandemic 2019 levels, as air travel expands due to increased regional connectivity and discretionary spending. Strong demand from petrochemical sector will increase naphtha share in global mix and will add 2.1 million b/d demand by 2030 from pre-pandemic 2019 level, making it the largest contribution to overall growth.
Regional changes in the demand for refined products have led to a geographical shift in refining operations, with more new, large and increasingly complex refineries opening in Asia Pacific and the Middle East and aging uneconomical and operationally inefficient refineries closing in OECD countries, particularly in Europe. These new, larger and increasingly complex refineries integrated with petrochemicals have superior crude diet flexibility and greater efficiency. The following chart depicts net cumulative refinery capacity additions and (closures) between 2009 and 2020, with net cumulative refinery additions in the Middle East and Asia Pacific and net cumulative refinery closures in North America, Africa, Latin America, the CIS and Europe.
Law on Hydrocarbons

Overview

Law governing 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 December 20, 2017) (the “Hydrocarbons Law”) and applies to hydrocarbons, hydrocarbon resources and the hydrocarbon operations existing within the territory of the Kingdom.

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 licencee’s rights and does not hinder the hydrocarbon operations conducted by a licencee.

Ownership Rights

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

Supervision and Implementation of the Hydrocarbons Law

The Ministry of Energy of the Kingdom (the “Ministry of Energy”) is the only body responsible for implementing the Hydrocarbons Law and overseeing all aspects of a licencee’s hydrocarbons operations, including the licencee’s technical operations and the review of all the licencee’s revenues and expenses. The Ministry of Energy acts as a liaison between relevant bodies and the licencee 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 licencee can produce at any given point in time and the level of MSC that a licencee 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 licencee. A licencee 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 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 licensed area and supports the prudent stewardship of hydrocarbon resources and hydrocarbons, and limits their abandonment.

Additional Licencee Obligations

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

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

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).

Liquids Price Equalisation

Saudi Aramco has reported that, pursuant to Council of Ministers Resolution No. 406, dated 28/6/1438 in the Hijri calendar (corresponding to March 27, 2017), and the Ministerial Resolution issued by the Ministry of Energy, in agreement with the Ministry of Finance of the Kingdom (the “Ministry of Finance”), No. 1/2465/1439, dated 10/4/1439 in the Hijri calendar (corresponding to December 28, 2017), when Saudi Aramco sells crude oil and certain refined products (each a “Relevant Liquid Product”) domestically at a price below the corresponding equalisation prices (described below), Saudi Aramco is entitled to compensation from the Government in an amount equal to the cost of the revenues directly forgone as a result of Saudi Aramco’s compliance with the Kingdom’s current pricing mandates (the “Liquids Price Equalisation”). Saudi Aramco has reported that, the Ministerial Resolution issued by the Ministry of Energy, in agreement with the Ministry of Finance, No. 1/424/1441, dated 18/1/1441 in the Hijri calendar (corresponding to September 17, 2019), effective January 1, 2020, supersedes the prior Ministerial Resolution and expand the equalisation mechanism to include LPGs and certain other products. In the event the equalisation price is less than the regulated price, the difference would be due from Saudi Aramco to the Government. The Ministry of Energy is responsible for administering the Liquids Price Equalisation regime.

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. The Government guarantees amounts due to Saudi Aramco from these entities, subject to a limit on the amount of the guarantee for each entity. The aggregate amount guaranteed in 2018, 2019 and 2020 was SAR 32.7 billion, SAR 26.7 billion and SAR 26.7 billion ($7.1 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

Petrochemical Regulations

Pursuant to Royal Order No. 2448, dated 01/14/1442 in the Hijri calendar (corresponding to September 2, 2020), the Ministry of Industry and Mineral Resources of the Kingdom (the “Ministry of Industry and Mineral Resources”) now acts as the primary regulator for petrochemical operations in the Kingdom in place of the Ministry of Energy. To date, the Ministry of Industry and Mineral Resources has not issued any regulations exercising this new regulatory authority over the operations of Saudi Aramco or its affiliates.

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. 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 September 27, 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 November 29, 2000), as amended.

Environmental Regulations

Under the environmental law enacted by Royal Decree No. M/165, dated 19/11/1441 in the Hijri calendar (corresponding to July 10, 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, identifying: (i) potential environmental impacts; (ii) appropriate actions and means to prevent or reduce negative impacts; or (iii) appropriate actions to increase the project’s positive returns to the environment, must be completed in accordance with the relevant environmental specifications and standards. A number of implementing regulations have been issued under the Environmental Law and MEWA is expected to issue additional regulations.

The water law enacted by Royal Decree No. M/159, dated 11/11/1441 in the Hijri calendar (corresponding to July 2, 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 Jubail Industrial City Royal Commission Environmental Regulations of September 1999). Saudi Aramco separately requires compliance with environmental standards in certain circumstances. For example, Saudi Aramco administers the oil loading terminals at Ras Tanura, Ju‘aymah and several smaller terminals independently of the Saudi Ports Authority.

Saudisation

The Kingdom has promulgated a Saudisation policy (“Saudisation”) implemented by the Ministry of Human Resources and Social Development of the Kingdom (the “Ministry of Human Resources and Social Development”). Saudisation requires Saudi companies to ensure that a certain percentage of their workforce comprises Saudi nationals. Further, 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 September 10, 2011), based on Council of Ministers
Resolution No. 50, dated 21/5/1415 in the Hijri calendar (corresponding to October 27, 1994), which was applied as at 12/10/1432 in the Hijri calendar (corresponding to September 10, 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), yellow and red. 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 March 2021, approximately 89.8% of Saudi Aramco’s employees and approximately 95.7% of Saudi Aramco’s senior management and leadership teams were Saudi nationals.

Moreover, the Ministry of Human Resources and Social Development has approved a new amendment to the Nitaqat Programme under the “Nitaqat Mawzon” Programme in order to improve the market’s performance and development and to eliminate non-productive nationalisation. It was intended to come into effect on 12/3/1438 in the Hijri calendar (corresponding to December 11, 2016), but in response to private sector demands for additional time to achieve the nationalisation rate, the Ministry of Human Resources and Social Development postponed the programme until further notice and no new implementation date has been set.

Under the “Nitaqat Mawzon” programme, points would be calculated based on five factors: (i) the nationalisation rate; (ii) the average wage for Saudi workers; (iii) the percentage of female nationalisation; (iv) job sustainability for Saudi nationals; and (v) the percentage of Saudi nationals with high wages. Currently, entities continue to be ranked on the basis of a system of rolling averages which calculate average weekly “Saudisation” over a 26-week period.
DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated on September 21, 2020 as a private limited liability company (société à responsabilité limitée) duly organized and existing under the laws of Luxembourg and is registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 247751. The Issuer’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 Issuer may be inspected at the registered address of the Issuer.

The Issuer has not engaged in any activity other than the business and activities described or referred to in this Offering Memorandum. The Issuer is managed and controlled by its managers. The Board of the Issuer is currently composed of six managers, three of which are resident in Luxembourg.

Managers Interests

Each of Ed Breedveld, Karoline Willot and Jennifer Tolentino are also employees and/or managers of Intertrust (Luxembourg) S.à r.l. and/or its subsidiaries which provides certain corporate administration services to the Issuer and receive remuneration for such services including the provision of such managers. Otherwise, the managers of the Issuer will not be remunerated by the Issuer for performing their role as managers.

As a matter of Luxembourg law, each manager of the Issuer is under a duty to act honestly and in good faith with a view to acting in the corporate interests of the Issuer, regardless of any other directorship such managers may hold. Each manager is responsible for advising the board of managers in advance of any potential conflicts of interest. As at the date of this Offering Memorandum, there are no potential conflicts of interests between the private interests of the managers and their duties.

Business of the Issuer

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

Financial Statements

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

Managers of the Issuer

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Claire Chen</td>
<td>Class A Manager</td>
</tr>
<tr>
<td>Christopher Santopolo</td>
<td>Class A Manager</td>
</tr>
<tr>
<td>Saed Arar</td>
<td>Class A Manager</td>
</tr>
<tr>
<td>Ed Breedveld</td>
<td>Class B Manager</td>
</tr>
<tr>
<td>Jennifer Tolentino</td>
<td>Class B Manager</td>
</tr>
<tr>
<td>Karoline Willot</td>
<td>Class B Manager</td>
</tr>
</tbody>
</table>

Claire Chen is a Senior Vice President and Director of Tax Strategy – Europe at EIG. Prior to joining EIG in 2016, she spent eight years as a tax consultant with PricewaterhouseCoopers, where she advised clients in the Asset Management industry on a broad range of issues around complex partnership matters as well as mergers and acquisitions. Ms. Chen is a licensed CPA and received a B.B.A. from National Sun-Yat-sen University in Taiwan and a Master of Accountancy from George Washington University in Washington, D.C.

Christopher Santopolo is a Vice President and member of the investment team at EIG. Prior to joining EIG in 2014, he was an Associate in the Global Financial Crimes Compliance group of JP Morgan Chase. Mr. Santopolo received a B.S. cum laude in Economics from Clemson University and a J.D. from Fordham University School of Law.

Saed Arar is Executive Director of Traditional Infrastructure Investments at Mubadala Investment Company PJSC and the former COO of Aabar Investments. He is a director of Coyote BidCo Limited, Abu Dhabi.
Mr. Arar has a bachelor’s degree in science and business management from the Lebanese American University and has completed his executive leadership training at Harvard Business School.

Ed Breedveld joined Intertrust in the Netherlands in 2003 as financial account manager and was appointed as Business Unit Manager Finance in 2007. In 2013, he took the role of Business Unit Director in the North West Europe team. Ed moved to São Paulo in 2014, where he laid a solid foundation for the new Brazilian Intertrust office in his capacity as Managing Director. Ed then continued his international career by joining Intertrust Luxembourg in February 2016 as Business Unit Director and has been elected as Executive Director of Intertrust Luxembourg S.à r.l. since March 2020.

Mr. Breedveld holds a master’s degree in Economics and Business from Erasmus University and has rich experience in accountancy, financial planning and management.

Karoline Willot started working at Intertrust in 2008. She has extensive experience in the trust and corporate services industry by servicing high net-worth individuals and corporate clients based in the Benelux region. At the beginning of 2016, Karoline joined the Intertrust office in Houston for a six-month assignment as a sales representative. She was responsible for promoting Intertrust services to the oil & gas industry. Karoline was appointed as Business Unit Manager Legal & Corporate and led a team of corporate and legal professionals dedicated to the North American market in Luxembourg office since September 2016 and was elected as Head of Legal & Corporate and Private Wealth in September 2020.

Karoline Willot holds a master’s degree in commercial and financial sciences from ICHEC (Institut Catholique des Hautes Etudes Commerciales) Brussels and a degree in Luxembourg and international tax law from the Luxembourg School of Commerce.

Jennifer Tolentino started work with KPMG as an Auditor prior to joining the internal finance team of Equity Trust Group (Jersey) in 2007, and as a Project Financial Controller of TMF Group (UK) in early 2011. Jennifer served as the Finance Director in United Laboratories Inc., the biggest pharmaceutical company in Philippines since mid-2012, responsible for the Over-the-Counter business unit. Jennifer joined Intertrust Luxembourg as a Business Unit Manager in charge of the accounting services to North American corporate clients in January 2019 and has been elected as Associate Head of Accounting since September 2021.

Mrs. Tolentino holds a master’s degree in Business Administration from the Ateneo Graduate School of Business in the Philippines, and a bachelor’s degree in Business Administration and Accountancy from the University of the Philippines.
SUMMARY OF 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 Memorandum 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 capitalized terms used and not defined in this description in “Annex A: Glossary of Certain Terms”, in the “Terms and Conditions of the Bonds” and as provided elsewhere in this Offering Memorandum.

The Shareholders’ Agreement was entered into on April 9, 2021 (as amended on May 20, 2021) between AssetCo as the company, and the Issuer and Saudi Aramco as investors in the company.

1. **Term and Termination of the Shareholders’ Agreement**

The Shareholders’ Agreement came into effect on June 17, 2021 (the “Completion Date”), aside from a limited number of provisions which came into effect on the signing date. The rights and obligations of the Issuer and Saudi Aramco as the shareholders of AssetCo (the “Shareholders”) under the Shareholders’ Agreement terminate on the earliest of:

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

2. **Business**

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

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

3. **Board of AssetCo**

(a) The board of AssetCo consists of ten directors, six of which are appointees of Saudi Aramco and four of which are appointees of the Issuer.

(b) Each shareholder is entitled to appoint and replace one director for each 10% of shares it holds in AssetCo, provided that:

(i) for so long as Saudi Aramco (together with its affiliates) holds in aggregate at least 30% of shares of AssetCo, if the number of directors that all shareholders are entitled to appoint is less than ten, Saudi Aramco is entitled to appoint additional directors such that the total number of directors is at all times equal to ten; and
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) Saudi Aramco is entitled to appoint and replace the chairperson of the board of AssetCo. The chairperson must be one of the directors appointed by Saudi Aramco. The chairperson does not have a casting vote.

(d) As of the date of this Offering Memorandum, the board of managers of AssetCo consists of the following individuals:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waleed Abdullah Al-Saif (Chairperson)</td>
<td>June 10, 2021</td>
</tr>
<tr>
<td>Mohammad A. Al-Hatlani</td>
<td>June 10, 2021</td>
</tr>
<tr>
<td>Usamah Ali Abdulkareen Al-Musabbeh</td>
<td>June 10, 2021</td>
</tr>
<tr>
<td>Stephan Gerhardus Van Santbrink</td>
<td>June 10, 2021</td>
</tr>
<tr>
<td>Yousef Mohammed Al-Iraani</td>
<td>June 10, 2021</td>
</tr>
<tr>
<td>Salman Bandar Al-Otaibi</td>
<td>June 10, 2021</td>
</tr>
<tr>
<td>Matthew Hartman</td>
<td>June 20, 2021</td>
</tr>
<tr>
<td>Mohammed Aldahash</td>
<td>June 20, 2021</td>
</tr>
<tr>
<td>Saed Arar</td>
<td>June 20, 2021</td>
</tr>
<tr>
<td>Jiafan Zhao</td>
<td>June 20, 2021</td>
</tr>
</tbody>
</table>

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 of AssetCo.

(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 of AssetCo.

(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 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, reduction, consolidation, sub-division, conversion, purchase, redemption of, and variation of the rights of, any shares in AssetCo; and the winding up of AssetCo.

(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; the creation of encumbrances; the incurrence of indebtedness; amending the distribution policy of AssetCo; non-ordinary course or non-arms’ length 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; arrangements regarding joint ventures or partnerships; incorporating a new subsidiary; the listing of
6. **Business plans**

AssetCo has adopted, with the approval of the Shareholders, an initial three-year business plan. Each year, the board of directors of AssetCo 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 Shareholders’ Agreement sets out a distribution policy that will apply prior to a potential downstream reorganization of Saudi Aramco’s holding in the Pipelines (the “Primary Distribution Policy”) and a distribution policy that will apply following such reorganization (the “Downstream Distribution Policy”).

(b) Under the Primary 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) Under the Downstream Distribution Policy, the board of directors of AssetCo has the full discretion at any time to elect to distribute less than all Available Cash to the shareholders. Other than during a Distribution Block Period, if in any financial quarter the board of AssetCo elects to distribute less than all Available Cash to the shareholders, then (under the terms of the Distribution Guarantee Agreement between Saudi Aramco and the Issuer) Saudi Aramco will pay to the Issuer an amount equal to the difference between (i) the amount that would have been distributed to the Issuer had AssetCo distributed all Available Cash and (ii) the amount (if any) actually distributed to the Issuer (the “Distribution Guarantee”). Under the terms of the Distribution Assignment Agreement between Saudi Aramco and the Issuer, the Issuer then assigns to Saudi Aramco its rights to future distributions up to the amount covered by the Distribution Guarantee.

(d) If at any time (including at any time when the Primary Distribution Policy is in force) the board of directors of Saudi Aramco suspends the payment of dividends to Saudi Aramco’s shareholders, then the board 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”).

(e) 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 “Shareholder Reserve 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.

(f) 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. If at such time the Primary Distribution Policy is in force, AssetCo must hold a board meeting to consider authorising a one-time distribution of accrued amounts in accordance with the Primary Distribution Policy, and the shareholders shall cause their appointed directors to vote in accordance with the Primary Distribution Policy such that AssetCo must distribute all amounts standing to the credit of the Shareholder Reserve Accounts to the shareholders consistent with the Primary Distribution Policy. If, however, at the time of a suspension of AssetCo’s distribution policy the Downstream Distribution Policy is in force, then AssetCo must hold a board meeting to consider authorising a one-time distribution of all amounts standing to the credit of the Shareholder Reserve Accounts to the shareholders in accordance with the Downstream Distribution Policy. If, in AssetCo’s discretion, such distribution is not made, any amounts that would otherwise be payable to the Issuer will be covered by the Distribution Guarantee from Saudi Aramco (as described above).
8. **Disposals of shares in AssetCo**

(a) The Issuer is not permitted to dispose of shares in AssetCo if:

(i) the transferee is a sanctions target, or an oil and gas exploration and/or production company, midstream or downstream oil and gas company or petrochemical company;

(ii) such disposal occurs prior to June 17, 2024 (the “Lock-In Period”), unless, amongst other exceptions, the disposal is to Saudi Aramco or is to any of the Issuer’s investor shareholders and certain of their affiliates or as a consequence of a Transfer Event; or

(iii) such disposal occurs after the end of the Lock-In Period, unless the disposal is to a permitted transferee under (ii) above or is made following compliance with the right of first offer requirements set out in the Shareholders’ Agreement.

(b) Similar restrictions apply to any person who holds a direct or indirect interest in the Issuer’s share capital in relation to the shares held by such person.

(c) The Shareholders’ Agreement contains provisions that require the Issuer, following the end of the Lock-In Period, to first offer to Saudi Aramco any shares in AssetCo that it is proposing to dispose of. If Saudi Aramco declines to purchase the Issuer’s shares in AssetCo, then the Issuer may market its shares 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 favorable than the terms offered to Saudi Aramco. If the Issuer agrees a sale to a third-party purchaser, then Saudi Aramco is entitled to a “last look” pursuant to which it can purchase the Issuer’s shares in AssetCo at a price equal to 107.5% of the price agreed with the third-party purchaser. If the Issuer is not able agree a sale within the initial period of 180 days, it can 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. The Shareholders’ Agreement contains similar provisions requiring Saudi Aramco to first offer to the Issuer the shares it proposes to dispose of following the end of the Lock-In Period. The principal difference is that the Issuer does not have a right of “last look” in respect of a sale by Saudi Aramco but can exclude up to three potential third-party purchasers from the sale process.

(d) Similar right of first offer provisions to those described at paragraph (c) above apply equally under the Shareholders’ Agreement to any proposed disposal of shares following the end of the Lock-In Period by any person who from time to time holds (i) any direct interest in the Issuer’s share capital or (ii) any indirect interest in the Issuer’s share capital if any disposal of such indirect interest would result in EIG Asset Management, LLC or an affiliate ceasing to control the Issuer.

(e) If, following a proposed disposal of shares in AssetCo by Saudi Aramco, Saudi Aramco (or its affiliate shareholder) would cease to hold more than 50% of the outstanding shares in AssetCo, then the other shareholders would be entitled within the period prescribed in the Shareholders’ Agreement to require the proposed third party purchaser to purchase a pro rata portion of the shares held by the Issuer and such other shareholders at the same price and otherwise on terms substantially the same as the terms and conditions applicable to the proposed disposal to the relevant third party purchaser (“Tag-Along Right”). If following any proposed disposal of shares in AssetCo by Saudi Aramco (or its affiliate shareholder), Saudi Aramco would cease to hold at least 30% of the outstanding shares in AssetCo, the Issuer and any other shareholders would be entitled to exercise their Tag-Along Right in respect of all or a portion of their shares in AssetCo.

(f) The Shareholders’ Agreement also includes conditions that the Issuer and other shareholders in AssetCo would need to satisfy in order to encumber the Issuer’s and other shareholders’ respective shareholdings in AssetCo in favor 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, amongst 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 MVC Component of the Tariff under the TOMA or (B) the MVC Component of the Lease Refund under the Usage Lease Agreement); and
(ii) prohibiting the enforcement of the encumbrance to any person to whom a disposal would be prohibited under the Shareholders’ Agreement.

9. **Transfer events**

(a) The Shareholders’ Agreement sets out certain events (referred to as “Transfer Events”) which if they were to occur would result in Saudi Aramco being obliged to acquire (or, where Saudi Aramco is not the party subject to the Transfer Event, entitled to require the transfer of) the Issuer’s shares in AssetCo. The Transfer Events are:

(i) the occurrence of breaches of certain provisions of the Shareholders’ Agreement by Saudi Aramco (a “Saudi Aramco Material Breach”);

(ii) Saudi Aramco causing its appointed directors to take action in breach of the reserved matters (a “Saudi Aramco Reserved Matters Breach”);

(iii) the occurrence of material breaches of certain provisions of the Shareholders’ Agreement by a shareholder (other than Saudi Aramco) (a “Shareholder Material Breach”);

(iv) an insolvency event occurring in relation to a shareholder (other than Saudi Aramco) or, subject to certain exceptions, any person holding a direct or indirect interest in the share capital of that shareholder (a “Shareholder Insolvency Event”);

(v) a sanctions event occurring in relation to a shareholder (other than Saudi Aramco) (a “Shareholder Sanctions Event”); or

(vi) Saudi Aramco disposing of its shares in AssetCo to a sanctioned person (an “Saudi Aramco Sanctions Event”).

(b) In the event of a Saudi Aramco Material Breach, a Saudi Aramco Reserved Matters Breach or a Saudi Aramco Sanctions Event, the Issuer has the right to require Saudi Aramco to acquire all of the Issuer’s 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 of such shares.

(c) In the event of a Shareholder Material Breach or a Shareholder Sanctions Event, Saudi Aramco has the right to compulsorily acquire the Issuer’s shares or, as the case may be, the relevant percentage of its shares in AssetCo after allowing for the expiry of applicable notice and cure periods 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 the Refund Debt Floor as defined in the section below entitled *Summary of Project Documents – Usage Lease Agreement – Termination and Lease Refund*). In the case of a Shareholder Insolvency Event, the price would be an amount equal to 100% of the Base Purchase Price for the shares to be acquired by Saudi Aramco. Where the relevant Transfer Event is caused by a person holding a direct or indirect shareholding in the Issuer’s share capital (such person a “Relevant Investing Shareholder”), the number of shares that the Issuer holds in AssetCo which may be compulsorily acquired by Saudi Aramco will be such number of shares as is equal to the number of shares the Issuer holds in AssetCo multiplied by the percentage of the Issuer’s share capital held directly or indirectly by the Relevant Investing Shareholder.

(d) 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), divided by (ii) the total number of issued and outstanding shares of AssetCo.

10. **Saudi Aramco HoldCo termination put and 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 free cash in AssetCo to its shareholders, Saudi Aramco is entitled to compulsorily acquire shares in AssetCo held by the Issuer and each other shareholder for an aggregate amount of U.S.$1.
11. **Exercise of AssetCo’s rights**

Under the Shareholders’ Agreement, the Issuer has the power to act on behalf of AssetCo (including to prosecute or defend) in relation to:

(i) any claims for material breaches by Saudi Aramco under the Project Documents;

(ii) the referral of any Tariff or the Lease Refund to experts in accordance with the terms of the Project Documents; and/or

(iii) any claims for termination of the Project Documents.

12. **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 award will be final and binding. The legal seat and venue of the arbitration will be London and the arbitration will be conducted in the English language.
BUSINESS

The Issuer and AssetCo

We were incorporated as a private limited liability company (société à responsabilité limitée) on September 21, 2020 and are duly organized and existing under the laws of Luxembourg. Our shares are held directly by EIG Pearl Holdings Parent IV S.à r.l. ("Parent"), which is an indirect wholly owned subsidiary of EIG Pearl Holdings Parent I S.à r.l. ("Parent HoldCo"). Parent HoldCo is owned 89.45% by an aggregator vehicle managed by EIG Management Company, LLC and its affiliates ("EIG") and 10.55% by Seventy Third Investment Company LLC, an indirect wholly owned subsidiary of Mubadala Investment Company PJSC ("Mubadala"). The EIG managed aggregator vehicle includes leading institutional investors from the United States, China, the Kingdom, the Republic of Korea and other countries, including the Silk Road Fund Co., Ltd., a Chinese state-owned investment fund, Hassana Investment Company, the investment arm of General Organization of Social Insurance in the Kingdom, and Samsung Asset Management, the largest asset manager in the Republic of Korea.

On April 9, 2021, we entered into an agreement to purchase 49.0% of the shares in AssetCo financed by U.S.$1.9 billion of equity provided by our shareholders, and the balance (U.S.$10.6 billion) consisting of a drawing under the Bridge Bank Facility. The proceeds of the Bonds will be used to repay, in part, the Bridge Bank Facility and to pay for any termination costs associated with the partial early termination of interest rate hedges entered into under the Hedging Agreements.

AssetCo was incorporated as a limited liability company on April 5, 2021. AssetCo is duly organized and existing in the Kingdom, with commercial registration number 2052102894 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom. Saudi Aramco owns the remaining 51.0% of the shares in AssetCo directly. Saudi Aramco is ultimately owned by the Government of the Kingdom, see, “Summary—Shareholders and Sponsors”.

Our revenue is solely comprised of distributions received from our 49.0% shareholding in AssetCo. The governance of AssetCo, and our ongoing contractual relationship with Saudi Aramco as co-shareholders in AssetCo, is undertaking 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 board composition of AssetCo and any material change to AssetCo’s business. See “Summary of 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.

<table>
<thead>
<tr>
<th>Agreement</th>
<th>Parties</th>
<th>Commencement Date</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usage Lease Agreement</td>
<td>Saudi Aramco and</td>
<td>25 year term commencing on June 16, 2021</td>
<td>The Usage Lease Agreement sets out the legal framework in which Saudi Aramco leases to AssetCo its ownership interest in the Pipelines from the commencement date of the Usage Lease Agreement.</td>
</tr>
<tr>
<td>Agreement</td>
<td>Parties</td>
<td>Commencement Date</td>
<td>Description</td>
</tr>
<tr>
<td>---------------------------</td>
<td>------------------------</td>
<td>------------------------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>TOMA</td>
<td>Saudi Aramco and AssetCo</td>
<td>25 year term commencing on June 16, 2021</td>
<td>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.</td>
</tr>
<tr>
<td>General Services Agreement</td>
<td>Saudi Aramco and AssetCo</td>
<td>25 year term commencing on June 16, 2021</td>
<td>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 at a cost plus model. 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.</td>
</tr>
</tbody>
</table>

We are the sole obligor under the Bonds and none of Saudi Aramco, AssetCo nor any other person will not guarantee the Bonds or otherwise be responsible for making payments under the Bonds.

**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 the Issuer nor AssetCo have any right, ability, or obligation to operate the Pipelines.

**General Description of Saudi Aramco’s Crude Oil Network**

The Saudi Aramco broader crude oil network consists of more than 8,000 km of pipelines carrying both unstabilized and stabilized crude in a geographical distribution across the Kingdom. The unstabilized crude is transported from oil wells to various gas oil separation plants, and then on to stabilization plants before entering the Pipelines. The Pipelines are downstream of the stabilization plants, and stabilized crude remains in the Pipelines until it is delivered to local customers such as refineries and power plants or to export terminals.

The diagram below outlines the role of the Pipelines in the broader crude oil transportation network.
General Description of the Pipelines

The Pipelines transport Saudi Aramco’s entire production volumes of stabilized crude oil from Saudi Aramco’s stabilization centers to local refineries, power plants and export terminals (excluding volumes from Saudi-Kuwait partitioned neutral zones). The Pipelines consist of:

A. Forty-four discrete pipelines covering a total distance of more than 4,000 km in aggregate.
B. Pump stations along the East-West Pipelines.
C. Stabilized crude oil storage tanks at pump stations.
D. One pressure reduction station.
E. Multiple surge skids across Kingdom wide pipelines.

The Pipelines are also supported by volume measurement systems at each location where stabilized crude oil may exit the Pipelines. The volume measurement systems are not a part of the Pipelines.

The following map illustrates the geographical coverage of the Pipelines:¹

[Map of Pipelines]

We have satisfied ourselves that the various pipelines, tanks and pumps comprising the Pipelines have all been designed in accordance with appropriate internationally recognized codes and standards. The Issuer has also satisfied itself that Saudi Aramco follows appropriate quality assurance and control processes while operating and maintaining the Pipelines.

The pump stations, all of which are located on the East-West Pipelines, ensure that appropriate pressure is maintained in the Pipelines to deliver the required volume of oil from the east to the Yanbu terminal in the west, as well as to the refineries and power plants located along the length of the East-West Pipelines. In addition, one of the pump stations also contains multiple stabilized crude oil storage tanks providing a total storage capacity of more than 3 million barrels. These storage tanks provide a buffer to maintain supply in case of any disruption.

The pressure reduction station reduces the oil pressure prior to arrival at the Yanbu terminal. It does so through a combination of valves which vary the amount of oil flow passing through. We have satisfied ourselves that this is a standard pressure reduction station design.

¹ (1) Does not include any stabilized crude oil production from the Kingdom-Kuwait partitioned neutral zone. (2) the East-West Pipeline length is based on two parallel pipelines in the same corridor.
The surge skids protect the Pipelines by helping relieve pressure if and when required. The surge skids located along the East-West Pipelines are each equipped with surge tanks. In case of a surge event occurring, pressure is relieved by diverting stabilized crude oil into these tanks via the pressure relief valves.

Any additional pipelines owned by Saudi Aramco or its Affiliate (as such term is defined in the Usage Lease Agreement) and developed as part of Saudi Aramco’s in-Kingdom stabilized crude oil pipeline network in the future would also form a part of the Pipelines (upon written notice from Saudi Aramco to AssetCo of commencement of operations at such pipelines).

**Network Capacity**

The Pipelines are designed to be capable of delivering a maximum of more than 15 million barrels per day (MMBD). The Pipelines are capable of transporting five different grades of stabilized crude oil: Arab Super Light (ASL), Arab Extra Light (AXL), Arab Light (AL), Arab Medium (AM) and Arab Heavy (AH). The Pipelines have separate systems for the different crude grades.

**Volume Measurement**

The Pipelines are supported by a royalty measurement system which is used to measure the crude oil throughput and support the calculation of royalties payable to the government by Saudi Aramco. The measurements generated by this system is also used to calculate the volume of stabilized crude oil on which tariffs will be payable by Saudi Aramco to AssetCo. The volume measurement systems do not form a part of the Pipelines.

There are multiple offtake points along the Pipelines and the volume of stabilized crude oil exiting the network is measured at each of these. These include offtake locations where measurement is taken through royalty meters. These meters are equipped with pressure and temperature measurement devices, online provers, flow computers and automatic sampling systems. The royalty meters typically have an uncertainty of 0.25% by design.

A Ministry of Energy representative is always present on site to oversee all activities as part of the measurement process.

**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 an Operational Excellence 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 tanks, pumps, valves and pipelines. We have satisfied ourselves that inspection techniques and frequencies are aligned with industry practice and the data collected is actively used to assess risk. The Issuer has also satisfied itself that the Pipelines are proactively managed to ensure that their useful life is maintained through refurbishment or rehabilitation if required. Rehabilitation of assets is undertaken to achieve life extension of the Pipelines.

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 stabilized crude oil). 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. The aforementioned capital expenditure program is front-loaded, with a significant portion of expenditures planned to occur in the next three to four years. Saudi Aramco’s robust maintenance programs make it a highly reliable operator, with Saudi Aramco reporting that it met 99.8%, 99.2% and 99.9% of its delivery obligations on time in 2018, 2019 and 2020, and 99.9% of its delivery obligations on time in the first nine months of 2021.
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. As of December 2020, Saudi Aramco had not received any improvement notices, fines or prosecutions for violation of health and safety regulations in the last five years. See, “Description of Saudi Aramco—HSE—Health and Safety Key Performance Indicators.”

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 internationally recognized standard 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 licenses 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 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 organization whose mandate includes environmental protection. The Royal Commission has a penalty program which sets limits on environmental contamination and penalizes non-compliance. We understand that, as at the date of this offering memorandum, there are no material claims, fines or any environmental violations associated with Saudi Aramco’s pipeline operations.

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 internationally recognized standard for environmental management systems.

In addition, 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 Issuer—Managers of the Issuer.”

AssetCo does not have any employees, other than the chief executive officer, chief financial officer and company secretary, which are provided by Saudi Aramco pursuant to the General Services Agreement. Saudi Aramco also provides all necessary support services for Saudi Aramco pursuant to the terms of the General Services Agreement. See “Summary of Project Documents—General Services Agreement.”
We do not anticipate having any employees, other than the Directors, dedicated to operating and managing the Issuer. See “Description of the Issuer—Directors of the Issuer.”

Legal Proceedings

Neither we nor AssetCo are currently party to any material legal proceedings.
DESCRIPTION OF SAUDI ARAMCO

Saudi Aramco reported that it is the world’s largest integrated oil and gas company. In 2020, Saudi Aramco reported production of 12.4 million barrels per day of oil equivalent, including 9.2 million barrels per day of crude oil (which amount includes oil production and blended condensate from Aramco Gulf Operations Company Ltd, but excludes the Kingdom of Bahrain’s entitlement to volumes produced from the Abu Sa’fah field). Saudi Aramco reported that its crude oil production accounted for approximately one in every eight barrels of crude oil produced globally from 2016 to 2020. As at December 31, 2020, Saudi Aramco reported a gross refining capacity of 6.4 million barrels per day and net refining capacity of 3.6 million barrels per day. The strategic integration of Saudi Aramco’s upstream and downstream segments provides an opportunity for Saudi Aramco to secure crude oil demand and capture incremental value from the oil supply chain by selling to its dedicated system of domestic and international wholly owned and affiliated refineries.

As at September 30, 2021, Saudi Aramco had two reportable segments, upstream and downstream, which are supported by corporate activities. Saudi Aramco is a major producer of crude oil and condensate through its upstream business, while Saudi Aramco’s large, strategically integrated global downstream business—which includes, among other things, transportation, refining and petrochemical manufacturing, supply and trading, and power generation—is the single largest customer for the upstream business’ crude oil production.

For the three months ended September 30, 2021, Saudi Aramco reported SAR 136.2 billion (U.S.$36.3 billion) in net cash provided by operating activities and SAR 107.7 billion (U.S.$28.7 billion) of Free Cash Flow. For the year ended December 31, 2020, Saudi Aramco reported SAR 285.3 billion (U.S.$76.1 billion) in net cash provided by operating activities and SAR 184.3 billion (U.S.$49.1 billion) of Free Cash Flow. Saudi Aramco operates within a conservative financial framework and has reported that it strives to maintain its Gearing ratio to within its long-term targeted range of 5% to 15%, however, following the acquisition of the PIF’s 70% equity interest in SABIC, Saudi Aramco’s Gearing ratio was 17.2% as at September 30, 2021. In addition, we calculated that Saudi Aramco’s Net Debt-to-LTM EBITDA ratio as at September 30, 2021 was 0.3 and Saudi Aramco reported that its ROACE as at September 30, 2021, calculated on a 12-month rolling basis, was 20.6%. Free Cash Flow, Gearing, EBITDA and ROACE are non-IFRS financial measures. See, “Summary—Strengths—Strength of Saudi Aramco as Cashflow Counterparty and Operator.”

Concession

As at December 31, 2020, the Kingdom’s reserves in the fields Saudi Aramco operates were reported by Saudi Aramco to consist of 336.9 billion barrels of oil equivalent, including 261.6 billion barrels of crude oil and condensate, 36.0 billion barrels of NGL and 238.8 trillion standard cubic feet of natural gas.

Saudi Aramco has reported that, pursuant to the Concession Agreement adopted under Royal Decree No. (M/38) dated 6/4/1439 in the Hijri calendar (corresponding December 24, 2017), as amended by Royal Decree No. (M/12) dated 18/1/1441 in the Hijri calendar (corresponding to September 17, 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 December 31, 2020, Saudi Aramco’s reported reserves were 255.2 billion barrels of oil equivalent. Saudi Aramco’s reported oil equivalent reserves were sufficient for proved reserves life of 56 years, consisting of 198.8 billion barrels of crude oil and condensate, 25.2 billion barrels of NGL and 191.6 trillion standard cubic feet of natural gas.

Low cost of extraction

Saudi Aramco’s reported average upstream lifting cost was SAR 11.3 (U.S.$3.0) per barrel of oil equivalent produced in 2020. In addition, Saudi Aramco reported upstream capital expenditures for the year ended December 31, 2020 averaged SAR 15.0 (U.S.$4.0) per barrel of oil equivalent produced. Saudi Aramco’s low cost position is due to the unique nature of the Kingdom’s geological formations, favourable onshore and shallow
water offshore environments in which Saudi Aramco’s reservoirs are located, synergies available from Saudi Aramco’s use of its large infrastructure and logistics networks, its low depletion rate operational model and its scaled application of technology. Given the quality of most of Saudi Aramco’s reservoirs, and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

**Crude oil extraction with a low average carbon intensity**

Climate change concerns may cause demand for crude oil with lower average carbon intensities to increase relative to those with higher average carbon intensities. Saudi Aramco has a commitment to emissions reduction and a GHG emissions management programme. The Kingdom has a small number of large and productive oil reservoirs, low per barrel gas flaring rates and low water production, resulting in less mass lifted per unit of oil produced and less energy used for fluid separation, handling, treatment and reinjection, all of which contribute to low upstream carbon intensity. Saudi Aramco reported that the upstream carbon intensity of its domestic wholly owned and operated assets (excluding the Fadhili gas plant) was 10.6 kilograms of CO2e/boe for 2020. Similarly, upstream methane intensity was reported by Saudi Aramco as 0.06% for its in-Kingdom wholly owned and operated assets for each of the years ended December 31, 2019 and 2020. Saudi Aramco is also pursuing initiatives to manage GHG emissions from its operations and assets by investing in cost-effective and efficient low emission technologies, including carbon capture, utilization and storage, energy efficiency programs and energy mix diversification.

**High Maximum Sustainable Capacity**

The Government determines the Kingdom’s maximum level of crude oil production in the exercise of its sovereign prerogative and requires Saudi Aramco to maintain MSC in excess of its then current production in accordance with the Hydrocarbons Law. MSC refers to 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. Saudi Aramco reported that its MSC was 12.0 million barrels of crude oil per day from January 1, 2019 to December 31, 2020. However, on March 11, 2020, the Government (acting through the Ministry of Energy) directed Saudi Aramco to increase MSC from 12.0 million to 13.0 million barrels of crude oil per day. Saudi Aramco is proceeding with engineering evaluations and assessing its options for implementing the Government’s directive to increase MSC. The spare capacity afforded by maintaining MSC enables Saudi Aramco to increase its crude oil production above planned levels rapidly in response to changes in global crude oil supply and demand. Saudi Aramco also uses this spare capacity as an alternative supply option in case of unplanned production outages at any field and to maintain its production levels during routine field maintenance.

The following map illustrates the locations of Saudi Aramco’s crude oil deliveries in 2020, as reported by Saudi Aramco.
Health, Safety and Environment

Health and Safety Key Performance Indicators

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”) rate, which includes fatalities, lost time injuries/illnesses (“LTI”), restricted duty injuries/illnesses and medical treatment cases. Saudi Aramco reported that the TRC rate for its total workforce for domestic wholly owned assets, including contractors, from 2016 to 2020 decreased from 0.173 per 200,000 work hours to 0.044 per 200,000 work hours. Similarly, Saudi Aramco reported that the LTI rate during that period decreased from 0.053 per 200,000 work hours to 0.011 per 200,000 work hours.

The following chart shows the TRC rate and LTI rate per 200,000 work hours reported by Saudi Aramco for its total workforce, including contractors, from 2016 to 2020.
CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions with Saudi Aramco

We are party to the Shareholders’ Agreement dated April 9, 2021 (as amended on May 20, 2021) with Saudi Aramco and the AssetCo which provides for certain arrangements relating to, amongst other things, our governance, indebtedness, share capital and distributions. See “Summary of the Shareholders’ Agreement”.

We are party with Saudi Aramco to the Distribution Guarantee Agreement and the Distribution Assignment Agreement. See “Risk Factors – Risks Relating to Our Investment in AssetCo and AssetCo’s Business – We are dependent on certain related parties whom we do not control and over whom we have no influence. The influence that such related parties exert on the value of our investment might impact our ability to vigorously pursue any claims under our agreements and arrangements.”

Corporate services

Intertrust (Luxembourg) S.à r.l. and/or its subsidiaries provides certain corporate administration services to us under the corporate services agreement between Intertrust (Luxembourg) S.à r.l. and us dated January 1, 2021. The services include the provision of three (3) directors, provision of a registered address, provision of a company secretarial service, quarterly management accounting, annual financial reporting and general administration. See “Description of the Issuer”.
SUMMARY OF PROJECT DOCUMENTS

The following summaries of selected provisions of the project documents are not considered or intended to be full statements of the terms of these agreements or instruments. Unless otherwise stated, any reference in this Offering Memorandum 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 capitalized terms used and not defined in this description in “Annex A: Glossary of Certain Terms”, in the “Terms and Conditions of the Bonds” and as provided elsewhere in this Offering Memorandum.

A. Transportation and O&M Agreement

The TOMA was entered into on April 9, 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 June 16, 2021 and will continue until June 15, 2046 (the “Expiry Date”), unless terminated earlier by:

(a) Saudi Aramco for convenience with at least 45 Days’ 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 notice thereof;

(iii) failure by Saudi Aramco to provide an operating report in accordance with the provisions of the TOMA is not remedied within 90 days of notice thereof; or

(iv) the occurrence of an event of force majeure which continues for a consecutive period of at least 18 months (further details on the agreed terms in relation to force majeure events are set out under “Summary of Project Documents – Transportation and O&M Agreement – Force Majeure”).

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 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 leases 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) AssetCo has no right to 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, including:

(i) ensuring the reliability and integrity of the Pipelines in accordance with the Performance Standards;

(ii) obtaining, maintaining, renewing, paying for and complying with all registrations, licenses, 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;

(v) in connection with any decommissioning, rehabilitation, mothballing, repurposing or abandoning of the Pipelines; and

(vi) ensuring that all terminal points are equipped with royalty meters or tank gauges or otherwise calibrated to accurately measure the delivery of the stabilized crude within a reasonable 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 local practices generally recognized and observed by Saudi Aramco and the petroleum industry 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
any relevant requirements of insurance policies applicable to the Pipelines as determined by Saudi Aramco,

(collectively, the “Performance Standards”).

(b) AssetCo does not have the right to interfere with or challenge Saudi Aramco’s application of the Performance Standards.

5. Measurement and Reporting Volume Through-Put

(a) Saudi Aramco measures the volumes of stabilized crude transported through the Pipelines and related network assets in accordance with Saudi Aramco’s custody transfer system and its standard policies (as amended or modified by Saudi Aramco from time to time). Saudi Aramco will operate, maintain, calibrate and replace the metering equipment used in its custody transfer system in accordance with Saudi Aramco’s standard policies (as amended or modified by Saudi Aramco from time to time).

(b) Each quarter Saudi Aramco provides AssetCo with a report setting out the actual volumes of stabilized crude through-put in the Pipelines for the relevant quarter.

(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, HSE matters, and audit findings related to the Pipelines.

6. Tariffs

(a) In consideration for its rights under the TOMA, Saudi Aramco must pay the Tariff to AssetCo for each quarterly billing period.

(b) The “Tariff” in any billing period is an amount determined in accordance with the following formula:

Tariff = MVC Component + Merchant Component + 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 Quarterly Through-Put Volume” applicable for such billing period (and set out in a schedule to the TOMA).

(d) The “Merchant Component” is calculated by multiplying:

(i) the amount (if any) by which the actual through-put volume of stabilized crude in the Pipelines (as measured by Saudi Aramco) for the relevant billing period (the “Actual Through-Put Volume”) exceeds the Minimum Quarterly Through-Put Volume 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); by

(ii) the “Merchant Rate”, which is set at U.S.$0.4546 (and which increases for each calendar year from 2022 at the US CPI-U indexation rate).

(e) The “CFCB Component” is calculated in accordance with the following:

(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 2022), 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 bears interest from the start of such billing period at an annual rate of 5.61%.

(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; and (iii) the CFCB Excess Balance and the CFCB Shortfall Balance for the start of the next billing period. 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 within 30 days of receipt of the invoice (including the MVC Component for the relevant billing period, which cannot be disputed even if other Tariff components are subject to dispute).

(g) 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 accounting firms.

(h) 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 April 9, 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 foregoing, an event of force majeure includes:

(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 prevented, hindered or delayed 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 MVC Component of 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 the cases 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 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).

(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; 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 willful misconduct of Saudi Aramco.

10. Insurance

Saudi Aramco will obtain and maintain (at its own cost) all insurance policies in connection with the operation 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 copyright 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 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 award will be final and binding. The legal seat and venue 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 April 9, 2021 between AssetCo as the lessee and Saudi Aramco as the lessor of the Usage Rights in the Pipelines.

1. Effectiveness, Term and Survival

(a) The Usage Lease Agreement came into force on June 16, 2021 and will continue until the earlier of:

(i) the termination of the TOMA; and

(ii) the Expiry Date,

(such period the “Lease Term”).

2. Lease

(a) Saudi Aramco grants AssetCo usage rights in:

(i) the existing pipelines, pump stations, stabilized crude storage tanks, surge skids and pressure reduction stations listed in the Usage Lease Agreement, reflecting assets within the Kingdom that are wholly owned by Saudi Aramco and used for the transportation and storage of stabilized crude; and

(ii) (from the date of the commencement of their operation), any pipelines, pump stations, stabilized crude storage tanks, surge skids and pressure reduction stations that are built or repurposed entirely within the Kingdom after the date of the Usage Lease Agreement and that are owned by Saudi Aramco (or any affiliate) and used for the transportation and storage of the stabilized crude,

((i) and (ii) together, the “Usage Rights”).

(b) The lease for any pipeline asset will terminate if it is decommissioned, repurposed, 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.

3. Lease Payment

Prior to the commencement of the Lease Term, AssetCo paid Saudi Aramco (as a single lump sum) the lease payment, being U.S.$25,331,520,764 (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 part of the Usage Rights or its rights under the Usage Lease Agreement without the prior consent of Saudi Aramco; and

(b) except for entering into the TOMA, sublease all or part of the Usage Rights without the prior consent of Saudi Aramco.

5. Termination and Lease Refund

(a) As noted in “Summary of Project Documents – Usage Lease Agreement – Effectiveness, Term and Survival”, the Usage Lease Agreement will terminate upon termination of the TOMA.
(b) Saudi Aramco is required to pay to AssetCo a termination payment (the “Lease Refund”) if 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:

(i) the Lease Payment inflated at a rate of 5.61% 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 2040 and then decreasing to 1.050 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 until the Expiry Date, assuming the crude oil production volumes up to the Expiry Date equal to the Minimum Through-Put Volumes and are discounted as a rate per annum equal to 1.865%. (the “Refund MVC Floor”).

(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 until the Expiry Date, assuming the crude oil production volumes for the remainder of such term are as set out in the latest available Industry Consultant forecast and a US CPI-US indexation rate of 2% and discounted at 5.61% per annum; and

(ii) an amount intended to pay the Issuer a sum equal to (i) any amount required to repay the principal amount of and any interest owing under the Bridge Bank Facility; (ii) any amount required to repay the principal amount of and any interest owing under any debt incurred to refinance the Bridge Bank Facility; and (iii) any related breakage costs or prepayment penalties, including any interest rate swap breakage costs (such amount the “Refund Debt Floor”).

(e) Saudi Aramco will provide AssetCo with its calculation of the Lease Refund within 30 calendar days of the termination of the TOMA. If AssetCo agrees with Saudi Aramco’s calculation, Saudi Aramco will pay the full amount of the Lease Refund within a further period of 30 calendar days. If AssetCo disputes Saudi Aramco’s calculation of the Lease Refund, then Saudi Aramco will pay an amount equal to the Refund MVC Floor or the Refund Debt Floor (as applicable) within such 30-day period and will pay the balance of the Lease Refund once such amount is agreed pursuant to an expert determination process set out in 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 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 an alternative third party industry consultant mutually agreed by the parties (as used in this section, the “Industry Consultant”) setting out the Industry Consultant’s latest forecasts of Saudi Aramco’s crude oil production during such calendar year and the remainder of the Lease Term.
7. **Liability and Indemnity**

(a) Except in the cases 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 willful 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).

(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; 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 against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or willful 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 award will be final and binding. The legal seat and venue of the arbitration will be London and the arbitration will be conducted in the English language.

C. **General Services Agreement**

The General Services Agreement was entered into on April 9, 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 June 16, 2021 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 termination of the TOMA to permit the continuation of the provision of the Services to AssetCo during such period), and (ii) the Expiry Date.

2. **Provision of the Services**
(a) Saudi Aramco is required to provide, or procure the provision of, the 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 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; and
(xiii) such other services as may be reasonably requested by AssetCo from time to time.

(b) Saudi Aramco is required to provide or procure the provision of the Services through use of appropriately qualified and experienced personnel or third parties.

(c) Saudi Aramco must:

(i) comply with applicable laws;
(ii) use reasonable endeavors 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 AssetCo on request).

(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 standard expected of an appropriately qualified service provider, then it may issue a de-scoping notice. Following issuance of a de-scoping notice, Saudi Aramco is required to use its reasonable endeavors to procure that the outgoing service provider cooperates with AssetCo to transfer the relevant services to another service provider.
3. **Fees**

Saudi Aramco will charge for the Services at cost plus 5% to 10% and subject to a cap of U.S.$2.5 million per annum (to be indexed at a rate of 2% per annum). The cap includes any costs incurred by Saudi Aramco in connection with the Industry Consultant’s report.

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 foregoing, an event of force majeure includes:

(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 prevented, hindered or delayed 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. A force majeure event will not extend the term of the General Services Agreement.

6. **Liability and Indemnity**

(a) Except in the cases 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 willful 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).

(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 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 against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or willful 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 fee cap, provided that the foregoing does not limit Saudi Aramco’s liability for fraud, gross negligence and willful misconduct.

7. **Insurance**

Saudi Aramco will obtain and maintain all insurances in connection with the Services.

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 copyright 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 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 award will be final and binding. The legal seat and venue of the arbitration will be London and the arbitration will be conducted in the English language.
TERMS AND CONDITIONS OF THE BONDS

The following is the text of the terms and conditions of the Bonds (as defined below) which, except for the paragraphs in italics, will be endorsed on each Individual Certificate (as defined below) and will be attached and (subject to the provisions thereof) apply to the Global Bond Certificates.

The issue of the U.S.$1,250,000,000 3.545 per cent. Senior Secured Bonds due 2036 (the “Series A Bonds”) and U.S.$1,250,000,000 4.387 per cent. Senior Secured Bonds due 2046 (the “Series B Bonds”), together with the Series A Bonds, the “Bonds”, which expression shall include any Further Bonds issued pursuant to Condition 15 (Further Issues) and consolidated and forming a single series therewith) was authorized by a resolution of the Board of Managers of EIG Pearl Holdings S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under Luxembourg law with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B247751 (the “Issuer”). The Bonds will be constituted by a bond trust deed dated January 25, 2022 (the “Issue Date”) as the same may be amended, supplemented, restated and/or novated from time to time (the “Bond Trust Deed”) and made between the Issuer and Citibank, N.A., London Branch (the “Bond Trustee”), which expression includes the trustee or trustees for the time being under the Bond Trust Deed).

These terms and conditions (the “Conditions”) include summaries of, and are subject to, the detailed provisions of the Bond Trust Deed. The Issuer has also entered into an agency agreement on the Issue Date as the same may be amended, supplemented, restated and/or novated from time to time (the “Agency Agreement”) with the Bond Trustee, Citibank, N.A. London Branch as principal paying agent (the “Principal Paying Agent”), Citibank, N.A. London Branch as transfer agent (the “Transfer Agent”) and Citibank Europe PLC as registrar (the “Registrar”).

References herein to the “Agents” are to the Principal Paying Agent, the Transfer Agent and the Registrar and any reference to an “Agent” is to any one of them. Unless a contrary indication appears, any reference in these Conditions to the “Issuer”, the “Bond Trustee” and any “Agent” shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

The Issuer entered into a U.S.$10,823,212,526 term loan facility agreement dated April 30, 2021 (as amended and restated on June 2, 2021, as further amended on October 11, 2021 and as may be further amended and/or restated from time to time) (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 Issuer further entered into certain associated interest rate hedging agreements (the “Hedging Agreements”) in accordance with the Hedging Policy (as defined below) with initially one or more of the Lenders (or their affiliates).

The Issuer entered into a debt service reserve facility agreement dated April 30, 2021 (as amended and restated on June 2, 2021 and as may be further amended and/or restated from time to time) (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.$260,000,000 (the “Debt Service Reserve Facility”) to meet, amongst other things, any shortfalls in monies credited to the Debt Service Payment Account (as defined below) on any Interest Payment Date for application towards the discharge of scheduled payments of principal and interest on the Bonds.

The Issuer’s obligations under the Bonds, the Bridge Bank Facility Agreement, the Hedging Agreements and the Debt Service Reserve Facility Agreement are secured under the Security Documents (as defined below) by the Issuer and its parent company, EIG Pearl Holdings Parent IV S.à r.l. (the “Parent”), and are subject to the arrangements contained in the Intercreditor Agreement (as defined below).

On January 14, 2022 the Issuer entered into a subscription agreement (the “Subscription Agreement”) in relation to the Series A Bonds and the Series B Bonds pursuant to which the Managers (as defined below) agreed to subscribe for the Series A Bonds and the Series B Bonds.

Copies of each of the Bond Documents (as defined below) other than the Subscription Agreement shall, on request by the Bondholders 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 Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Bond Trust Deed, the Intercreditor Agreement and the Security Documents, and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

Capitalized terms and expressions used and not otherwise defined in these Conditions will have the meanings given to them in the Bond Trust Deed.

1. FORM, DENOMINATION, REGISTER, TITLE AND TRANSFER

1.1 Form and denomination

The Bonds are in registered form, in the denomination of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. An individual certificate (each, an “Individual Certificate”) will be issued to each Bondholder in respect of its registered holding of Bonds. Each Bond and each Individual Certificate will have an identifying number which will be recorded on the relevant Individual Certificate and in the Register (as defined in Condition 1.2 (Register)).

Individual Certificates issued with respect to Rule 144A Bonds (“Rule 144A Individual Certificates”) will bear the Rule 144A Legend (as defined in the Bond Trust Deed), unless determined otherwise in accordance with the provisions of the Agency Agreement by reference to applicable law. Individual Certificates issued with respect to the Regulation S Bonds (“Regulation S Individual Certificates”) will not bear the Rule 144A Legend.

Upon issue, the Rule 144A Bonds will be represented by a restricted global certificate (the “Rule 144A Global Bond Certificate”) and the Regulation S Bonds will be represented by the unrestricted global certificate (the “Regulation S Global Bond Certificate” and, together with the Rule 144A Global Bond Certificate, the “Global Bond Certificates”). The Rule 144A Global Bond Certificate will be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, The Depository Trust Company (“DTC”) and the Regulation S Global Bond Certificate will be deposited with Citibank Europe PLC as common depositary, and registered in the name of Citivic Nominees Limited as nominee of the common depositary for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking S.A. (“Clearstream, Luxembourg”).

*These Conditions are modified by certain provisions contained in the Global Bond Certificates. See “Summary of Provisions Relating to the Bonds While in Global Form”.*

Except in the limited circumstances described in the Global Bond Certificates, owners of interests in Bonds represented by the Global Bond Certificates will not be entitled to receive physical Individual Certificates in definitive form in respect of their individual holdings of Bonds. The Bonds are not issuable in bearer form.

1.2 Register

The Registrar will maintain outside the United Kingdom a register in respect of the Bonds (the “Register”) in accordance with the provisions of the Agency Agreement. In these Conditions, the “Holder” of a Bond means the Person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “Bondholder” shall be construed accordingly.

1.3 Title

Title to the Bonds passes only by transfer and registration in the Register (as defined in Condition 1.2 (Register)). The Holder of each Bond shall (except as otherwise required by a court of competent jurisdiction or applicable law) be treated as the absolute owner of such Bond for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Individual Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Individual Certificate) and no Person shall be liable for so treating such Holder.

1.4 Transfers
Subject to the terms of the Agency Agreement and Condition 1.8 (Regulations concerning transfers and registration), a Bond may be transferred by delivering the Individual Certificate in respect of it, with the endorsed form of transfer duly completed and signed, at the Specified Office of the Registrar or the Principal Paying Agent and Transfer Agent. No transfer of a Bond will be valid unless and until entered on the Register.

Where some but not all of the Bonds in respect of which an Individual Certificate is issued are to be transferred, a new Individual Certificate in respect of the Bonds not so transferred will, within five business days of receipt by the Registrar or the relevant Agent of the original Individual Certificate, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred to the address of such holder appearing on the register of Bondholders or as specified in the form of transfer.

Transfers of interests in the Bonds evidenced by the Global Bond Certificates will be effected in accordance with the rules of the relevant clearing system.

Upo

An interest in Bonds represented by the Regulation S Global Bond Certificate may be transferred to a person within the United States subject to any applicable transfer restrictions under the Securities Act.

Interests in Bonds represented by the Rule 144A Global Bond Certificate may be transferred to a person who wishes to take delivery of any such interest in the form of an interest in Bonds represented by the Regulation S Global Bond Certificate only if the Principal Paying Agent and Transfer Agent receives a written certificate from the transferor (in the form provided in the Agency Agreement) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S.

Transfers of Bonds are also subject to the restrictions described under “Selling and Transfer Restrictions”.

1.5 Registration and delivery of Individual Certificates

Within five business days of the delivery of an Individual Certificate in accordance with Condition 1.4 (Transfers), the Registrar will register the transfer in question and deliver a new Individual Certificate of a like principal amount to the Bonds transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Principal Paying Agent and Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first-class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

In this paragraph, “business day” means a day on which banks are open for general business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Principal Paying Agent and Transfer Agent has its Specified Office.

Except in the limited circumstances described in “Summary of Provisions Relating to the Bonds While in Global Form”, owners of interests in Bonds represented by the Global Bond Certificates will not be entitled to receive physical delivery of Individual Certificates. Issues of Individual Certificates upon transfers of Bonds are subject to compliance by the transferor and transferee with the certification procedures described above and in the Agency Agreement and, in the case of the Rule 144A Bonds, compliance with the Rule 144A Legend.

1.6 No charge

The transfer of a Bond will be effected without charge by or on behalf of the Issuer, the Registrar or the Principal Paying Agent and Transfer Agent but against such indemnity as the Registrar or (as the case may be) the Principal Paying Agent and Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

1.7 Closed periods
Bondholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) or interest in respect of the Bonds.

1.8 Regulations concerning transfers and registration

All transfers of Bonds and entries on the Register are subject to the detailed regulations concerning the transfer of Bonds scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar and/or the Principal Paying Agent and Transfer Agent to any Bondholder who requests in writing a copy of such regulations.

2. STATUS AND PRIORITY OF THE BONDS

2.1 Status of the Bonds

The Bonds constitute direct, unsubordinated and unconditional obligations of the Issuer, are secured in the manner described in this Condition, and shall, save for such exceptions as may be provided by applicable legislation, these Conditions or the Transaction Documents, at all times rank pari passu and without any preference among themselves and with all outstanding unsubordinated obligations of the Issuer, present and future, in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments and pursuant to which the Bondholders will receive payment from monies standing to the credit of the Debt Service Payment Account or proceeds from enforcement of the Security only after any obligations secured on a super priority basis, including the Debt Service Reserve Facility Agreement, have been repaid in full.

2.2 Security

As continuing security for the payment or discharge of the Secured Obligations (including all moneys payable in respect of the Bonds and otherwise under the Bond Trust Deed, the Security Documents and any deed or other document executed in accordance with the Bond Trust Deed or any Security Document and expressed to be supplemental to the Bond Trust Deed or any Security Document (as applicable) (including the remuneration, expenses and other claims of the Security Agents and any Receiver appointed under any Security Document)), the Issuer has entered into the Security Documents to which it is a party to create as far as permitted by and subject to compliance with any applicable law, the Security in favor of the Offshore Security Agent or the Onshore Security Agent (as applicable) for itself and on trust for the other Secured Creditors. All Bonds issued by the Issuer will share in the Security constituted by the Security Documents, upon and subject to the terms thereof.

2.3 Relationship among Bondholders and with other Secured Creditors

(a) The Bondholders from time to time are Secured Creditors. The Bond Trustee is a Secured Creditor on its own behalf and on behalf of the Bondholders from time to time.

(b) The Bond Trust Deed contains provisions detailing the Bond Trustee’s obligations to consider the interests of the Bondholders as regards all discretions of the Bond Trustee (except where expressly provided).

2.4 Enforceable Security

In the event of the 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 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.

2.5 Application after Enforcement or Acceleration

After the 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 realization or enforcement of all or part of the 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).

2.6 Bond Trustee, Offshore Security Agent and Onshore Security Agent not liable for Security

The Bond Trustee, the Offshore Security Agent and the Onshore Security Agent will not make, and will not be liable for any failure to make any investigations in relation to the property which is the subject of the Security, and shall not be bound to enquire into or be liable for any defect or failure in the right or title of the Issuer to the Security, whether such defect or failure was known to the Bond Trustee, the Offshore Security Agent or the Onshore Security Agent or might have been discovered upon examination or enquiry or whether capable of remedy or not, nor will it have any liability for the enforceability of the Security created under the Security Documents whether as a result of any failure, omission or defect in registering or filing or otherwise protecting or perfecting such Security or otherwise. The Bond Trustee, the Offshore Security Agent and the Onshore Security Agent shall have no responsibility for the value of any such Security.

2.7 Corporate Obligations

Each Bondholder is deemed to acknowledge and agree that no recourse under any obligation, covenant, or agreement of the Issuer contained in any applicable Transaction Document to which the Issuer is a party may be sought by it against any shareholder, officer, agent, employee or director of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being deemed expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer only. Each Bondholder and each of the Finance Parties (other than the Issuer) is deemed to acknowledge and agree that no personal liability will attach to or be incurred by the shareholders, officers, agents, employees or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document, or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is thereby deemed expressly waived by the parties.

3. COVENANTS

3.1 Bond Trust Deed

So long as any of the Bonds remains outstanding, the Issuer shall comply with the covenants as set out in the Bond Trust Deed which shall include the covenants as set out in this Condition 3 (Covenants).

3.2 General Covenants – Positive

So long as any of the Bonds remains outstanding, the Issuer shall:

(a) do all such things as are necessary to maintain its corporate status;

(b) promptly (subject to any applicable Perfection Requirements which will be carried out within the prescribed time limit) obtain, comply with and do all that is necessary to maintain in full force and effect any Authorization, 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 endeavors to maintain a rating of the Bonds issued by the Issuer from at least two Rating Agencies and to co-operate with the Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a rating and with any review of its business which may be undertaken by one or more of the Rating Agencies;

(e) use all reasonable endeavors to maintain the trading of the Bonds on the International Securities Market of the London Stock Exchange for so long as any Bond is outstanding or, if it is unable to do so having used all reasonable endeavors or if the Issuer certifies to the Bond Trustee (upon which certification the Bond Trustee shall be entitled to rely without enquiry or liability) that (x) the maintenance of such admission to trading is impractical or unduly onerous or (y) the listing or admission of trading of the Bonds on other stock exchange or exchanges or securities market or markets would not be materially prejudicial to the interests of the Bondholders (taken as a whole), use all reasonable endeavors to obtain and maintain a quotation or listing and admission to trading of the Bonds on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Bond Trustee) decide;

(f) maintain the Debt Service Payment Account and apply all amounts standing to the credit of the Debt Service Payment Account on each Interest Payment Date in accordance with the Pre-Enforcement Priority of Payments and the provisions of the Intercreditor Agreement;

(g) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect;

(h) ensure that at all times any unsecured and unsubordinated claims of a Secured Creditor against it under the Finance Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies;

(i) ensure that all hedging arrangements required by the Hedging Policy are implemented in accordance with the terms of the Hedging Policy;

(j) pay and discharge all Taxes imposed upon it or its assets within the time period allowed (taking into account any applicable grace period or extension) without incurring penalties, unless and only to the extent that:

(i) payment of such Tax is being contested in good faith and such payment can be lawfully withheld; or

(ii) failure to pay those Taxes does not have and would not reasonably be expected to have a Material Adverse Effect;

(k) comply with its obligations under the Shareholders’ Agreement where failure to do so would be materially prejudicial to the ability of the Parent to provide security over its shares in the Issuer, the ability of the Issuer to provide security over its shares in AssetCo, the validity of such Security or the ability of the relevant Security Agent to take enforcement action with respect to any such Security in accordance with the Finance Documents;

(l) take all reasonable and practical steps to enforce its rights under the Shareholders’ Agreement, where any failure to do so would be materially prejudicial to the ability of the Parent to provide Security over its shares in the Issuer, the ability of the Issuer to provide Security over its shares in AssetCo, the validity of any such Security or to the ability of the Security Agent to take enforcement action with respect to any such security in accordance with the terms of the Security Documents; and

(m) subject to the Agreed Security Principles and the terms of the Security Documents promptly do all such acts (including making filings and registrations) or 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):

(n) 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

(o) if an Enforcement Notice and/or Acceleration Notice under and as defined in the Intercreditor Agreement has been delivered and not revoked in accordance with the terms thereof, to facilitate the realization of the assets which are the subject of the Transaction Security.

3.3 General Covenants – Negative

So long as any of the Bonds remains outstanding, the Issuer shall not:

(a) enter into any amalgamation, demerger, merger, or corporate reconstruction other than a Permitted Transaction;

(b) enter into any material transaction with any person otherwise than on arm’s length terms (or better for the Issuer) provided that the following shall not be in breach of this undertaking if permitted under applicable law:

(i) any Subordinated Indebtedness;

(ii) any transaction relating to equity contributions;

(iii) any fees, costs and expenses payable under the Finance Documents in the amounts set out therein;

(iv) a Permitted Transaction or Permitted Payment; or

(v) any other transactions between the Issuer and AssetCo which are permitted by the Finance Documents or contemplated under the terms of the Transaction Documents;

(c) agree to any amendment, waiver or variation of any material term of the constitutional documents of the Issuer in any manner that would reasonably be expected to be materially prejudicial to the interests of the Bondholders under the Bond Documents other than an amendment, waiver or variation required by applicable law or in connection with an equity contribution;

(d) amend or waive any material term of the Shareholders’ Agreement if that would be materially prejudicial:

(i) to the ability of the Issuer to provide Security over its shares in AssetCo to the Onshore Security Agent;

(ii) to the ability of the Security Agents to take enforcement action with respect to such Security in accordance with the terms of the Security Documents;

(iii) to the ability of the Issuer to exercise its rights in relation to any “Reserved Matter” (as defined in the Shareholders’ Agreement);

(iv) to the rights of the Issuer with respect to a “Transfer Event” where Saudi Aramco is the “Defaulting Shareholder” (in each case, as defined in the Shareholders’ Agreement); and

(v) to the ability of the Issuer to direct AssetCo to exercise its rights in relation to:

(A) any material breach by Saudi Aramco under a Project Document; and

(B) any right it may have to direct the termination of the Project Documents and any rights following such termination;
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 Bondholders taken as a whole under the Finance 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 Bond Trustee and the Security Agents.

3.4 Disposals

(a) Except as permitted under paragraph (b) below, the Issuer shall not, whether by a single transaction or a number of related or unrelated transactions, and whether at the same time or over a period of time, sell, transfer, lease out or otherwise dispose of any of its assets.

(b) Paragraph (a) above does not apply to a Permitted Disposal or a Permitted Transaction.

3.5 Negative Pledge

(a) Except as permitted under paragraph (b) below:

(i) the Issuer shall not create or permit to subsist any Security over any of its assets; and

(ii) the Issuer shall not:

   (A) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer;

   (B) sell, transfer or otherwise dispose of any of its receivables on recourse terms;

   (C) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or

   (D) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset (such arrangement or transaction described hereunder being "Quasi-Security").
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.

3.6 **Holding Company**

The Issuer shall not carry on any material business except for:

(a) ownership of shares and equity interests in AssetCo;

(b) the making of loans or equity contributions to AssetCo subject, in each case, to the other terms of the Bond Documents;

(c) customary holding company activities and services, including administrative actions necessary to maintain its existence, further including the provision of management and administrative services of a type customarily provided by a holding company to its subsidiaries;

(d) the receipt of any Permitted Payments and the making of any Permitted Payments to the Parent, a Sponsor or a Sponsor Affiliate;

(e) the making of any Permitted Acquisition, Permitted Disposal, Permitted Loan or Permitted Share Issue or the granting of any Permitted Guarantee or Permitted Security;

(f) the entry into, performance of its obligations and/or incurrence of Financial Indebtedness or other liabilities under or in respect of:

(i) the Finance Documents;

(ii) the Acquisition Documents;

(iii) any shareholder related arrangements not prohibited by the Senior Debt Documents;

(iv) 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);

(v) any Permitted Financial Indebtedness (including entering into and incurring rights and liabilities under mandate, engagement or underwriting letters or agreements);

(vi) any Treasury Transaction not prohibited by the Finance Documents;

(vii) the Shareholders’ Agreement;

(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.
3.7 **Loans or credit**

(a) Except as permitted under paragraph (b) below, the Issuer shall not be a creditor in respect of any Financial Indebtedness.

(b) Paragraph (a) above does not apply to a Permitted Loan or a Permitted Transaction.

3.8 **No guarantees or indemnities**

(a) Except as permitted under paragraph (b) below, the Issuer shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

(b) Paragraph (a) above does not apply to a guarantee or indemnity which is a Permitted Guarantee or a Permitted Transaction.

3.9 **Limitation on incurrence of Financial Indebtedness**

(a) Except as permitted under paragraph (b) below, the Issuer shall not incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness or a Permitted Transaction.

3.10 **Share capital**

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

3.11 **Treasury Transactions**

The Issuer shall not enter into any Treasury Transaction, other than:

(a) the hedging transactions documented by the Hedging Agreements;

(b) spot and forward delivery foreign exchange contracts entered into in connection with any future Permitted Additional Financial Indebtedness; and

(c) Treasury Transactions entered into for the hedging of actual or projected real exposures arising in the ordinary course of its day-to-day business, provided that they are not for speculative purposes.

3.12 **Distributions and shareholder loans**

(a) Except as permitted under paragraph (b) below, the Issuer shall not:

(i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);

(ii) repay or distribute any dividend or share premium reserve;

(iii) pay any management, advisory or other fee or other amount to or to the order of any of the shareholders of the Issuer, AssetCo, a Sponsor or, in each case, their Affiliates;

(iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so;

(v) repay or prepay any amount (in cash or in kind) (including, without limitation, in respect of principal, interest, capitalized interest, commission, charges and fees) under any Subordinated Indebtedness; or

(vi) make a loan to a Sponsor or its Affiliates,

each a “**Restricted Payment**”.

108
3.13 Acquisitions

(a) Subject to paragraph (b) below, the Issuer shall not acquire any business or any shares or equivalent ownership interests in any entity.

(b) Paragraph (a) above does not apply to any Permitted Acquisitions or Permitted Transaction.

4. INFORMATION COVENANTS

4.1 Financial Statements

(a) The Issuer shall deliver to the Bond Trustee and publish, in a manner permitted by the rules of the International Securities Market of the London Stock Exchange (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Bonds may, from time to time, be listed or admitted to trading), as they become available, but in any event within 180 days after the end of its Financial Year, copies of the Issuer’s audited annual financial statements for the most recent Financial Year, audited by the Auditors (and including their report) and prepared in accordance with Accounting Principles (the “Annual Financial Statements”).

(b) The Issuer shall as soon as the same become available, but in any event within 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) of the TOMA 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 quarterly management accounts pursuant to clause 14.2 (Access to Information) of the Shareholders’ Agreement in respect of the corresponding Financial Quarter, deliver to the Bond Trustee and publish, in a manner permitted by the rules of the International Securities Market of the London Stock Exchange (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Bonds may, from time to time, be listed or admitted to trading), the Issuer’s unaudited management accounts for that Financial Quarter (the “Quarterly Management Accounts”).

(c) The Issuer shall ensure that each set of Annual Financial Statements and Quarterly Management Accounts delivered by it pursuant to this Condition:

(i) shall be certified by a manager of the Issuer as giving a true and fair view (in the case of any Annual Financial Statements) or fairly representing (in the case of any 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 management of the Issuer 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.

4.2 Compliance Certificate

(a) The Issuer will provide to the Bond Trustee a Compliance Certificate (i) with each set of its Annual Financial Statements and (ii) with each set of its Quarterly Management Accounts.

(b) The Compliance Certificate shall state:
the Historic DSCR with respect to the four most recent Financial Quarters and showing in reasonable detail the calculations thereof; and

that a review has been conducted of the activities of the Issuer and its performance under the Finance Documents, and that the Issuer has fulfilled all obligations thereunder or, if there has been a default in the fulfilment of any such obligation, specifying each such default and the nature and status thereof.

c) Each Compliance Certificate shall be signed by an authorized signatory of the Issuer.

4.3 Regulatory Information

(a) The Issuer undertakes to furnish to the Bond Trustee such information as the International Securities Market of the London Stock Exchange (or any other or further stock exchange or stock exchanges or any relevant authority or authorities on which the Bonds 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 stock 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 stock exchange or stock exchanges or any relevant authority or authorities on which the Bonds may, from time to time, be listed or admitted to trading).

(b) So long as the Bonds remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of such Act, the Issuer shall furnish to the Bondholders (with a copy to the Bond Trustee) and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) Contemporaneously with the provision of the information discussed in this Condition 4.3, the Issuer will also either provide the information to a Regulatory Information Service or file a press release with the appropriate internationally recognized wire services with respect to such information and post such press release on the Issuer’s website.

The Bond Trustee shall have no obligation to read or analyze any information or report delivered to it under this Condition and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

4.4 Notification of a Non-Dividend Event

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

4.5 AssetCo Annual Financial Statements

The Issuer shall promptly after the same is delivered to the Issuer pursuant to and in accordance with the provisions of the Shareholders’ Agreement supply a copy to the Bond Trustee of the annual audited financial statements of AssetCo; provided that (a) 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.

5. INTEREST

5.1 Rate of Interest

(a) The Series A Bonds bear interest from (and including) the Issue Date at the rate of 3.545 per cent. per annum, payable semi-annually in arrear on February 28 and August 31 in each year (each an “Interest Payment Date”), beginning August 31, 2022, provided that the last Interest Payment Date shall be the Series A Bonds Maturity Date (as defined below).

(b) The Series B Bonds bear interest from (and including) the Issue Date at the rate of 4.387 per cent. per annum, payable semi-annually in arrear on each Interest Payment Date, beginning
August 31, 2022, provided that the last Interest Payment Date shall be the Series B Bonds Maturity Date (as defined below).

5.2 Interest Accrual

Each Bond will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal and any premium (to the extent premium, if any, is required to be paid under these Conditions) is improperly withheld or refused. In such event, it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day seven days after the Bond Trustee or the Principal Paying Agent and Transfer Agent has notified the Bondholders of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant Holders under these Conditions).

5.3 Interest Period

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “Interest Period”.

6. REDEMPTION OF THE BONDS

6.1 Redemption at Maturity

(a) Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem in full:

(i) the Series A Bonds at their principal amount Outstanding on August 31, 2036 (the “Series A Bonds Maturity Date”); and

(ii) the Series B Bonds at their principal amount Outstanding on November 30, 2046 (the “Series B Bonds Maturity Date”),


<table>
<thead>
<tr>
<th>Quarter Date</th>
<th>Accrued Interest (U.S.$)</th>
<th>Amortization payment (U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2022</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2022</td>
<td>13,293,750</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2022</td>
<td>13,293,750</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2022</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2023</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2023</td>
<td>11,078,125</td>
<td>-</td>
</tr>
</tbody>
</table>

(b) Other than as specified below, the Bonds are not optionally redeemable prior to the Series A Bonds Maturity Date in respect of the Series A Bonds and the Series B Bonds Maturity Date in respect of the Series B Bonds.

6.2 Pre-funding Requirements on the Bonds

(a) On each Quarter Date (which is not an Interest Payment Date), the Issuer shall, in accordance with the Pre-Enforcement Priority of Payments, credit to the Pre-Funding Ledger in respect of the Series A Bonds on account of (i) accrued and unpaid interest on the Series A Bonds as at such Quarter Date and (ii) a proportion of the scheduled amortization payment falling due on the next following Interest Payment Date with respect to the Series A Bonds the amounts indicated in the table below (based on the initial principal amount of the Series A Bonds) for each Quarter Date:
<table>
<thead>
<tr>
<th>Quarter Date</th>
<th>Accrued Interest (U.S.$)</th>
<th>Amortization payment (U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 31, 2023</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2023</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2024</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2024</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2024</td>
<td>11,078,125</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2024</td>
<td>11,078,125</td>
<td>4,246,328</td>
</tr>
<tr>
<td>February 28, 2025</td>
<td>11,078,125</td>
<td>4,950,477</td>
</tr>
<tr>
<td>May 31, 2025</td>
<td>10,996,618</td>
<td>4,667,015</td>
</tr>
<tr>
<td>August 31, 2025</td>
<td>10,996,618</td>
<td>6,823,430</td>
</tr>
<tr>
<td>November 30, 2025</td>
<td>10,894,784</td>
<td>7,972,327</td>
</tr>
<tr>
<td>February 28, 2026</td>
<td>10,894,784</td>
<td>8,946,346</td>
</tr>
<tr>
<td>May 31, 2026</td>
<td>10,744,843</td>
<td>8,167,639</td>
</tr>
<tr>
<td>August 31, 2026</td>
<td>10,744,843</td>
<td>10,562,616</td>
</tr>
<tr>
<td>November 30, 2026</td>
<td>10,578,846</td>
<td>12,606,300</td>
</tr>
<tr>
<td>February 28, 2027</td>
<td>10,578,846</td>
<td>13,404,641</td>
</tr>
<tr>
<td>May 31, 2027</td>
<td>10,348,324</td>
<td>13,243,119</td>
</tr>
<tr>
<td>August 31, 2027</td>
<td>10,348,324</td>
<td>15,763,031</td>
</tr>
<tr>
<td>November 30, 2027</td>
<td>10,091,257</td>
<td>17,308,624</td>
</tr>
<tr>
<td>February 28, 2028</td>
<td>10,091,257</td>
<td>18,352,983</td>
</tr>
<tr>
<td>May 31, 2028</td>
<td>9,775,206</td>
<td>18,529,958</td>
</tr>
<tr>
<td>August 31, 2028</td>
<td>9,775,206</td>
<td>19,887,990</td>
</tr>
<tr>
<td>November 30, 2028</td>
<td>9,434,727</td>
<td>20,204,452</td>
</tr>
<tr>
<td>February 28, 2029</td>
<td>9,434,727</td>
<td>21,480,518</td>
</tr>
<tr>
<td>May 31, 2029</td>
<td>9,067,367</td>
<td>21,946,748</td>
</tr>
<tr>
<td>August 31, 2029</td>
<td>9,067,367</td>
<td>22,181,968</td>
</tr>
<tr>
<td>November 30, 2029</td>
<td>8,676,277</td>
<td>23,600,557</td>
</tr>
<tr>
<td>February 28, 2030</td>
<td>8,676,277</td>
<td>24,565,263</td>
</tr>
<tr>
<td>May 31, 2030</td>
<td>8,249,407</td>
<td>25,102,613</td>
</tr>
<tr>
<td>August 31, 2030</td>
<td>8,249,407</td>
<td>25,379,622</td>
</tr>
<tr>
<td>November 30, 2030</td>
<td>7,802,008</td>
<td>26,892,048</td>
</tr>
<tr>
<td>February 28, 2031</td>
<td>7,802,008</td>
<td>27,901,655</td>
</tr>
<tr>
<td>May 31, 2031</td>
<td>7,316,399</td>
<td>27,935,590</td>
</tr>
<tr>
<td>August 31, 2031</td>
<td>7,316,399</td>
<td>28,170,569</td>
</tr>
<tr>
<td>November 30, 2031</td>
<td>6,819,158</td>
<td>30,319,826</td>
</tr>
<tr>
<td>February 28, 2032</td>
<td>6,819,158</td>
<td>31,373,906</td>
</tr>
<tr>
<td>May 31, 2032</td>
<td>6,272,398</td>
<td>31,955,909</td>
</tr>
<tr>
<td>August 31, 2032</td>
<td>6,272,398</td>
<td>32,994,700</td>
</tr>
<tr>
<td>November 30, 2032</td>
<td>5,696,773</td>
<td>33,802,441</td>
</tr>
<tr>
<td>February 28, 2033</td>
<td>5,696,773</td>
<td>34,818,919</td>
</tr>
<tr>
<td>May 31, 2033</td>
<td>5,088,616</td>
<td>35,684,526</td>
</tr>
<tr>
<td>August 31, 2033</td>
<td>5,088,616</td>
<td>35,585,499</td>
</tr>
<tr>
<td>November 30, 2033</td>
<td>4,456,985</td>
<td>36,999,795</td>
</tr>
<tr>
<td>February 28, 2034</td>
<td>4,456,985</td>
<td>38,428,780</td>
</tr>
<tr>
<td>May 31, 2034</td>
<td>3,788,500</td>
<td>39,485,005</td>
</tr>
<tr>
<td>August 31, 2034</td>
<td>3,788,500</td>
<td>38,851,735</td>
</tr>
<tr>
<td>November 30, 2034</td>
<td>3,094,240</td>
<td>40,295,065</td>
</tr>
<tr>
<td>February 28, 2035</td>
<td>3,094,240</td>
<td>41,703,982</td>
</tr>
<tr>
<td>May 31, 2035</td>
<td>2,367,524</td>
<td>42,795,069</td>
</tr>
<tr>
<td>August 31, 2035</td>
<td>2,367,524</td>
<td>42,413,311</td>
</tr>
<tr>
<td>November 30, 2035</td>
<td>1,612,364</td>
<td>44,218,489</td>
</tr>
<tr>
<td>February 28, 2036</td>
<td>1,612,364</td>
<td>45,443,641</td>
</tr>
<tr>
<td>May 31, 2036</td>
<td>817,734</td>
<td>45,721,976</td>
</tr>
<tr>
<td>August 31, 2036</td>
<td>817,734</td>
<td>46,546,999</td>
</tr>
<tr>
<td>Quarter Date</td>
<td>Accrued Interest (U.S.$)</td>
<td>Amortization payment (U.S.$)</td>
</tr>
<tr>
<td>----------------------</td>
<td>--------------------------</td>
<td>----------------------------</td>
</tr>
<tr>
<td>November 30, 2026</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2027</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2027</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2027</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2027</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2028</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2028</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2028</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2028</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2029</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2029</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2029</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2029</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2030</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2030</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2030</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2030</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2031</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2031</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2031</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2031</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2032</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2032</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2032</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2032</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2033</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2033</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2033</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2033</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2034</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2034</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2034</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2034</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2035</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2035</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2035</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2035</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2036</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2036</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2036</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2036</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2037</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2037</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2037</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2037</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2038</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2038</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2038</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2038</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2039</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2039</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2039</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2039</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2040</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2040</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2040</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2040</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2041</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2041</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2041</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2041</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2042</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2042</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2042</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2042</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2043</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2043</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2043</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2043</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 29, 2044</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2044</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2044</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2044</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2045</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2045</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2045</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2045</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2046</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2046</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2046</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2046</td>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

(b) On each Quarter Date (which is not an Interest Payment Date), the Issuer shall, in accordance with the Pre-Enforcement Priority of Payments, credit to the Pre-Funding Ledger in respect of the Series B Bonds on account of (i) accrued and unpaid interest on the Series B Bonds as at such Quarter Date and (ii) a proportion of the scheduled amortization payment falling due on the next following Interest Payment Date with respect to the Series B Bonds the amounts indicated in the table below (based on the initial principal amount of the Series B Bonds) for each Quarter Date:

<table>
<thead>
<tr>
<th>Quarter Date</th>
<th>Accrued Interest (U.S.$)</th>
<th>Amortization payment (U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2022</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2022</td>
<td></td>
<td>16,451,250</td>
</tr>
</tbody>
</table>

113
<table>
<thead>
<tr>
<th>Quarter Date</th>
<th>Accrued Interest (U.S.$)</th>
<th>Amortization payment (U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 31, 2022</td>
<td>16,451,250</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2022</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2023</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2023</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2023</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2023</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2024</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2024</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2024</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2024</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2025</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2025</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2025</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2025</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2026</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2026</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2026</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2026</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2027</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2027</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2027</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2027</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2028</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2028</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2028</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2028</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2029</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2029</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2029</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2029</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2030</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2030</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2030</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2030</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2031</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2031</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2031</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2031</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2032</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2032</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2032</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2032</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2033</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2033</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2033</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2033</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2034</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2034</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2034</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2034</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2035</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2035</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2035</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>Quarter Date</td>
<td>Accrued Interest (U.S.$)</td>
<td>Amortization payment (U.S.$)</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>November 30, 2035</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2036</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2036</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2036</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2036</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2037</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2037</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2037</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2037</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2038</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2038</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2038</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2038</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2039</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2039</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2039</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2039</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2040</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2040</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2040</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2040</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2041</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2041</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2041</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2041</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2042</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2042</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2042</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2042</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2043</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2043</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2043</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2043</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>February 29, 2044</td>
<td>13,709,375</td>
<td>-</td>
</tr>
<tr>
<td>May 31, 2044</td>
<td>13,709,375</td>
<td>106,513,162</td>
</tr>
<tr>
<td>August 31, 2044</td>
<td>13,709,375</td>
<td>107,428,714</td>
</tr>
<tr>
<td>November 30, 2044</td>
<td>11,362,967</td>
<td>109,776,990</td>
</tr>
<tr>
<td>February 28, 2045</td>
<td>11,362,967</td>
<td>111,110,702</td>
</tr>
<tr>
<td>May 31, 2045</td>
<td>8,940,382</td>
<td>113,531,906</td>
</tr>
<tr>
<td>August 31, 2045</td>
<td>8,940,382</td>
<td>114,226,569</td>
</tr>
<tr>
<td>November 30, 2045</td>
<td>6,442,441</td>
<td>118,098,183</td>
</tr>
<tr>
<td>February 28, 2046</td>
<td>6,442,441</td>
<td>119,469,507</td>
</tr>
<tr>
<td>May 31, 2046</td>
<td>3,836,917</td>
<td>121,866,190</td>
</tr>
<tr>
<td>August 31, 2046</td>
<td>3,836,917</td>
<td>122,309,893</td>
</tr>
<tr>
<td>November 30, 2046</td>
<td>1,158,916</td>
<td>105,668,184</td>
</tr>
</tbody>
</table>

(c) In the event of any redemption of the Bonds in part (other than by way of scheduled amortization pursuant to Condition 6.3 (Scheduled Principal Repayments)), the amount indicated in this Condition 6.2 for any Quarter Date which has yet to occur in respect of any Series of Bonds shall be reduced in the proportion that the amount applied in redemption of such Series of Bonds bears to the principal amount Outstanding of such series of Bonds immediately prior to such redemption.

6.3 Scheduled Principal Repayments
Unless redeemed early as described in this Condition, the principal amount Outstanding on the Series A Bonds will be repayable in semi-annual installments on the Interest Payment Dates as follows in accordance with the Pre-Enforcement Priority of Payments:

<table>
<thead>
<tr>
<th>Scheduled Payment Date</th>
<th>Per U.S.$1,000 of Original Principal Amount Payable (in U.S.$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2022</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2022</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2023</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2023</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2024</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2024</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2025</td>
<td>7.357</td>
</tr>
<tr>
<td>August 31, 2025</td>
<td>9.192</td>
</tr>
<tr>
<td>February 28, 2026</td>
<td>13.535</td>
</tr>
<tr>
<td>August 31, 2026</td>
<td>14.984</td>
</tr>
<tr>
<td>February 28, 2027</td>
<td>20.809</td>
</tr>
<tr>
<td>August 31, 2027</td>
<td>23.205</td>
</tr>
<tr>
<td>February 28, 2028</td>
<td>28.529</td>
</tr>
<tr>
<td>August 31, 2028</td>
<td>30.734</td>
</tr>
<tr>
<td>February 28, 2029</td>
<td>33.161</td>
</tr>
<tr>
<td>August 31, 2029</td>
<td>35.303</td>
</tr>
<tr>
<td>February 28, 2030</td>
<td>38.533</td>
</tr>
<tr>
<td>August 31, 2030</td>
<td>40.386</td>
</tr>
<tr>
<td>February 28, 2031</td>
<td>43.835</td>
</tr>
<tr>
<td>August 31, 2031</td>
<td>44.885</td>
</tr>
<tr>
<td>February 28, 2032</td>
<td>49.355</td>
</tr>
<tr>
<td>August 31, 2032</td>
<td>51.960</td>
</tr>
<tr>
<td>February 28, 2033</td>
<td>54.897</td>
</tr>
<tr>
<td>August 31, 2033</td>
<td>57.016</td>
</tr>
<tr>
<td>February 28, 2034</td>
<td>60.343</td>
</tr>
<tr>
<td>August 31, 2034</td>
<td>62.669</td>
</tr>
<tr>
<td>February 28, 2035</td>
<td>65.599</td>
</tr>
<tr>
<td>August 31, 2035</td>
<td>68.167</td>
</tr>
<tr>
<td>February 28, 2036</td>
<td>71.730</td>
</tr>
<tr>
<td>August 31, 2036</td>
<td>73.816</td>
</tr>
<tr>
<td>February 28, 2037</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2037</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2038</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2038</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2039</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2039</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2040</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2040</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2041</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2041</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2042</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2042</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2043</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2043</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2044</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2044</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2045</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2045</td>
<td>-</td>
</tr>
<tr>
<td>February 28, 2046</td>
<td>-</td>
</tr>
<tr>
<td>August 31, 2046</td>
<td>-</td>
</tr>
<tr>
<td>November 30, 2046</td>
<td>-</td>
</tr>
</tbody>
</table>

116
(b) Unless redeemed early as described in this Condition, the principal amount Outstanding on the Series B Bonds will be repayable in semi-annual installments on the Interest Payment Dates as follows in accordance with the Pre-Enforcement Priority of Payments:

<table>
<thead>
<tr>
<th>Scheduled Payment Date</th>
<th>Per U.S.$1,000 of Original Principal Amount Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 28, 2022</td>
<td></td>
</tr>
<tr>
<td>August 31, 2022</td>
<td></td>
</tr>
<tr>
<td>February 28, 2023</td>
<td></td>
</tr>
<tr>
<td>August 31, 2023</td>
<td></td>
</tr>
<tr>
<td>February 28, 2024</td>
<td></td>
</tr>
<tr>
<td>August 31, 2024</td>
<td></td>
</tr>
<tr>
<td>February 28, 2025</td>
<td></td>
</tr>
<tr>
<td>August 31, 2025</td>
<td></td>
</tr>
<tr>
<td>February 28, 2026</td>
<td></td>
</tr>
<tr>
<td>August 31, 2026</td>
<td></td>
</tr>
<tr>
<td>February 28, 2027</td>
<td></td>
</tr>
<tr>
<td>August 31, 2027</td>
<td></td>
</tr>
<tr>
<td>February 28, 2028</td>
<td></td>
</tr>
<tr>
<td>August 31, 2028</td>
<td></td>
</tr>
<tr>
<td>February 28, 2029</td>
<td></td>
</tr>
<tr>
<td>August 31, 2029</td>
<td></td>
</tr>
<tr>
<td>February 28, 2030</td>
<td></td>
</tr>
<tr>
<td>August 31, 2030</td>
<td></td>
</tr>
<tr>
<td>February 28, 2031</td>
<td></td>
</tr>
<tr>
<td>August 31, 2031</td>
<td></td>
</tr>
<tr>
<td>February 28, 2032</td>
<td></td>
</tr>
<tr>
<td>August 31, 2032</td>
<td></td>
</tr>
<tr>
<td>February 28, 2033</td>
<td></td>
</tr>
<tr>
<td>August 31, 2033</td>
<td></td>
</tr>
<tr>
<td>February 28, 2034</td>
<td></td>
</tr>
<tr>
<td>August 31, 2034</td>
<td></td>
</tr>
<tr>
<td>February 28, 2035</td>
<td></td>
</tr>
<tr>
<td>August 31, 2035</td>
<td></td>
</tr>
<tr>
<td>February 28, 2036</td>
<td></td>
</tr>
<tr>
<td>August 31, 2036</td>
<td></td>
</tr>
<tr>
<td>February 28, 2037</td>
<td></td>
</tr>
<tr>
<td>August 31, 2037</td>
<td></td>
</tr>
<tr>
<td>February 28, 2038</td>
<td></td>
</tr>
<tr>
<td>August 31, 2038</td>
<td></td>
</tr>
<tr>
<td>February 28, 2039</td>
<td></td>
</tr>
<tr>
<td>August 31, 2039</td>
<td></td>
</tr>
<tr>
<td>February 28, 2040</td>
<td></td>
</tr>
<tr>
<td>August 31, 2040</td>
<td></td>
</tr>
<tr>
<td>February 28, 2041</td>
<td></td>
</tr>
<tr>
<td>August 31, 2041</td>
<td></td>
</tr>
<tr>
<td>February 28, 2042</td>
<td></td>
</tr>
<tr>
<td>August 31, 2042</td>
<td></td>
</tr>
<tr>
<td>February 28, 2043</td>
<td></td>
</tr>
<tr>
<td>August 31, 2043</td>
<td></td>
</tr>
<tr>
<td>February 28, 2044</td>
<td></td>
</tr>
<tr>
<td>August 31, 2044</td>
<td></td>
</tr>
<tr>
<td>February 28, 2045</td>
<td>171.154</td>
</tr>
<tr>
<td>August 31, 2045</td>
<td>176.710</td>
</tr>
<tr>
<td>February 28, 2046</td>
<td>182.207</td>
</tr>
<tr>
<td>August 31, 2046</td>
<td>190.054</td>
</tr>
<tr>
<td>November 30, 2046</td>
<td>195.341</td>
</tr>
<tr>
<td></td>
<td>84.534</td>
</tr>
</tbody>
</table>
In the event of any redemption of the Bonds in part (other than by way of scheduled amortization pursuant to this Condition 6.3), the amount indicated in this Condition 6.3 for any Quarter Date which has yet to occur in respect of any series of Bonds shall be reduced in the proportion that the amount applied in redemption of such series of Bonds bears to the principal amount Outstanding of such series of Bonds immediately prior to such redemption.

6.4 Optional Redemption

(a) The Issuer may redeem all or part of the Bonds (if in part, by means of a pro rata pass-through distribution of principal) upon not less than 30 nor more than 60 days’ notice to the Bondholders in accordance with Condition 16 (Notices), at a redemption price equal to (i) 100% of the principal amount of the Bonds to be redeemed plus (b) accrued and unpaid interest on the principal amount of the Bonds to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Bonds on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (c) the Applicable Premium as of the redemption date.

(b) If the optional redemption date is on or after an interest record date and on or before the related Interest Payment Date, then the accrued and unpaid interest, if any, will be paid to the Person in whose name the Bond is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Bonds will be subject to redemption by the Issuer.

(c) Notices of redemption delivered in accordance with this Condition 6.4 will specify (i) the date fixed for redemption, (ii) the amount to be redeemed. In addition, the Issuer shall give not less than two days notice to the Bondholders in accordance with Condition 16 (Notice) prior to the redemption date notifying the Bondholders on the Record Date of the Applicable Premium and the applicable redemption price (determined in accordance with Condition 6.4(a)). No such notice of redemption may be given by the Issuer unless it shall have delivered to the Bond Trustee an Officers’ Certificate (upon which the Bond Trustee may rely absolutely and without liability to, or further enquiry of, any person) that it will have the funds, not subject to the interest of any other person, required to redeem the Bonds at the redemption price of the Bonds plus accrued and unpaid interest, if any, after taking into account its obligations to make payments of a more senior or equal ranking in accordance with the Pre-Enforcement Priority of Payments on the date specified for redemption. Upon the expiry of any notice of redemption delivered in accordance with this Condition 6.4, the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6.4.

6.5 Redemption for Taxation Reasons

The Issuer may redeem the Bonds in whole (but not in part) at their principal amount Outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium) if, on any Interest Payment Date, the Issuer is or will become obliged to make any withholding or deduction for, or on account of, any Taxes, duties or charges of whatsoever nature from payments in respect of any Bonds (a “Tax Event”), subject to the following:

(a) that the Issuer has given not less than 30 nor more than 60 days’ notice to the Bond Trustee and the Bondholders in accordance with Condition 16 (Notices) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some only) of the Bonds;

(b) that prior to giving any such notice, the Issuer has provided to the Bond Trustee:

(i) a legal opinion (addressed to the Bond Trustee) from a firm of lawyers in the applicable jurisdiction, opining that the consequence of (x) any change in, or amendment to, the laws or regulations of Luxembourg and/or any other taxing jurisdiction that the Issuer is, or would at the time of the relevant payment be, subject to and/or, in each case, any political or governmental subdivision or any authority thereof or therein having power to tax, or (y) any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, is a Tax Event;
(ii) a certificate signed by two directors of the Issuer to the effect that the obligation to make such withholding or deduction cannot be avoided (upon which certificate the Bond Trustee may rely absolutely and without enquiry or liability); and

(iii) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the Interest Payment Date, not subject to the interest of any other person, required to redeem the Bonds pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Priority of Payments (upon which certificate the Bond Trustee may rely absolutely and without enquiry or liability).

6.6 Mandatory Redemption for TOMA Termination Event

If the Usage Lease Agreement is terminated as a result of a TOMA Termination Event (as such term is defined in the Usage Lease Agreement), the Issuer shall:

(a) notify the Bond Trustee promptly upon becoming aware of the same; and

(b) promptly and, in any event, by no later than five Business Days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Bonds at a redemption price equal to:

(i) (except where (ii) below applies) 100% of principal amount Outstanding of the Bonds being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium); or

(ii) if the TOMA Termination Event is a Convenience Termination, the lower of (A) (1) 100% of the principal amount of the Bonds being redeemed plus (2) accrued and unpaid interest on the principal amount of the Bonds to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Bonds on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; and (B) the amount of the Lease Refund received by the Company under the Usage Lease Agreement as a consequence of such Convenience Termination.

6.7 Mandatory Redemption for Saudi Aramco Transfer Event

If a Transfer Event (as defined in the Shareholders’ Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders’ Agreement) and the Issuer elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders’ Agreement, the Issuer shall:

(a) notify the Bond Trustee promptly upon becoming aware of the same; and

(b) promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders’ Agreement), apply such amount to redeem all of the Bonds at a redemption price equal to 100% of principal amount Outstanding of the Bonds being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

6.8 Mandatory Redemption for AssetCo Share Disposal

If the Issuer disposes of its AssetCo Shares (in whole or in part) to:

(a) Saudi Aramco (or an affiliate of Saudi Aramco) pursuant to:

(i) clauses 20.1(a)(i) or 20.1(b)(i) (Transfers of Shares) of the Shareholders’ Agreement;

(ii) clauses 22 (Right of First Offer on Transfers of Shares) or 23 (Right of First Offer on Transfers of Shares in Non-SA Shareholders) of the Shareholders’ Agreement; or
(iii) clause 25 (Transfer Events) of the Shareholders’ Agreement in connection with a Non-SA Shareholder Material Breach, a Non-SA Shareholder Insolvency Event or a Non-SA Shareholder Sanction Event (in each case, as such term is defined in the Shareholders’ Agreement);

(b) a third party purchaser pursuant to:

(i) clauses 20.1(b)(iv) (Transfers of Shares) and 22 (Right of First Offer on Transfers of Shares) of the Shareholders’ Agreement; or

(ii) clause 24 (Tag-Along Right) of the Shareholders’ Agreement; or

(c) an affiliate of the Issuer pursuant to clause 21.1(a) (Permitted Intragroup Transfers) of the Shareholders’ Agreement,

then the Issuer shall:

(A) notify the Bond Trustee promptly upon becoming aware of the same; and

(B) subject to the Pro Rata Allocation Mechanic, promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders’ Agreement), apply such amount to redeem the Bonds in whole or in part (as applicable and if in part, by means of a pro rata pass-through distribution of principal) at a redemption price equal to 100% of principal amount Outstanding of the Bonds being redeemed in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal plus any accrued and unpaid interest in respect of such proportion up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

6.9 Purchases

The Issuer may at any time purchase Bonds in any manner and at any price. The Bonds so purchased, while held by or on behalf of any of them, shall not entitle them to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Bondholders or for the purposes of Conditions 8 (Bond Events of Default), 11.2 (Meetings of Bondholders) and 13 (Enforcement).

6.10 Cancellation

All Bonds purchased by or on behalf of the Issuer may be surrendered for cancellation by surrendering the Individual Certificate representing such Bonds to the Registrar and, if so surrendered, shall, together with all Bonds redeemed by the Issuer, be cancelled forthwith. Any Bonds so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

7. PAYMENTS

7.1 Method of Payment

Payments of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) and interest shall be made, upon application by a Holder of a Bond to the Specified Office of the Principal Paying Agent and Transfer Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. dollar account (or any account to which U.S. dollars may be credited or transferred) maintained by the payee with, a bank in New York City and, in the case of payments of principal and premium (to the extent premium, if any, is required to be paid under these Conditions) in respect of the Bonds and accrued and unpaid interest payable on a redemption of the Bonds otherwise than on an Interest Payment Date, shall only be made upon surrender (or, in the case of part payment only, endorsement) of the relevant Individual Certificates at the Specified Office of the Principal Paying Agent and Transfer Agent.
7.2 Payments subject to laws

All payments in respect of the Bonds 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 Bondholders in respect of such payments.

7.3 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, where payment is to be made by U.S. dollar cheque, the cheque will be mailed (i) in the case of payments of principal, premium, if any, and interest payable on redemption or, as the case may be, purchase by the Issuer for cancellation) on the later of the due date for payment and the day on which the relevant Individual Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of the Principal Paying Agent and Transfer Agent and (ii) in the case of payments of interest payable other than on redemption or, as the case may be, purchase by the Issuer) on the due date for payment. A Holder of a Bond shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 7 arriving after the due date for payment or being lost in the mail. 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 an Individual Certificate, in the place in which the Individual Certificate is surrendered (or, as the case may be, endorsed).

7.4 Partial payments

If the Principal Paying Agent and Transfer Agent makes a partial payment in respect of any Bond, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of an Individual Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Individual Certificate. The Issuer shall notify the Bondholders in accordance with Condition 16 (Notices) of the adjusted amortization and pre-funding amounts in accordance with Condition 6.2(d) (Pre-funding Requirements on the Bonds) and Condition 6.3(d) (Scheduled Principal Repayments).

7.5 Record Date

Each payment in respect of a Bond will be made to the Person shown as the Holder in the Register (i) while the Bonds are in global form, at the Clearing System Business Day immediately preceding the corresponding payment date; and (ii) while the Bonds are in definitive form, the fifteenth calendar day preceding the corresponding payment date (the “Record Date”). Where payment in respect of a Bond is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the close of business on the relevant Record Date. “Clearing System Business Day” means Monday to Friday inclusive except December 25 and January 1.

7.6 Agents

The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time with the prior written approval of the Bond Trustee to vary or terminate the appointment of any Agent and appoint additional or other Agents, provided that they will maintain (i) a Registrar and (ii) Principal Paying Agent and Transfer Agent.

Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders in accordance with Condition 16 (Notices).

8. BOND EVENTS OF DEFAULT

8.1 Bond Event of Default

Each and any of the events described in Condition 8.18.1(a) (Non-Payment) to Condition 8.1(i) (Litigation) shall be treated as a “Bond Event of Default”:

(a) Non-Payment
Default is made in the payment of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) or interest on any of the Bonds when due with no grace period unless payment is made within five (5) Business Days of its due date.

(b) Breach of Other Obligations

The Issuer fails to observe or perform any other term, covenant, undertaking or agreement under or in respect of the Bonds or other Bond Documents (other than the Subscription Agreement and other than any obligation whose breach would give rise to the Bond Event of Default provided for in Condition 8.1(a) (Non-Payment)) and such failure remains unremedied for 30 days after written notice thereof on the Issuer by the Bond Trustee.

(c) Cross-Acceleration

(i) Any scheduled payment of principal or interest under any Financial Indebtedness of the Issuer (other than the Bonds) is not paid when due nor within any originally applicable grace period.

(ii) Any Financial Indebtedness of the Issuer (other than the Bonds) 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 Bond Event of Default will occur under this Condition 8.1(c) if:

(A) the failure to pay an amount of principal or interest when due would not constitute an event of default (however described) under any Senior Debt Document (other than any Bond Document) or the non-payment is due to the deferral and/or a capitalization of any amounts unpaid; or

(B) an event of default (however described) under any Senior Debt Document (other than any Bond Document) occurs and evidence is provided to the Bond Trustee’s satisfaction (acting in accordance with the Bond Trust Deed) that such event of default (however described) has been waived or cured in each case to the effect that no creditor under that Senior Debt Document can accelerate or take any other enforcement action in respect of the Financial Indebtedness documented under such Senior Debt Document (and, without prejudice to any other form of evidence which may be provided by any person, written confirmation from each relevant creditor or agent on its or their behalf that any one or more of the foregoing is the case shall be deemed to be evidence satisfactory to the Bond Trustee); or

(C) the relevant Financial Indebtedness is Subordinated Indebtedness; or

(D) in respect of paragraph (i) above, the aggregate amount of principal or interest due but unpaid does not exceed U.S.$95,000,000 (as increased each Financial Year in line with UK consumer price index) (or its equivalent in any other currency or currencies); 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) (or its equivalent in any other currency or currencies).

(d) Insolvency

(i) The Issuer, AssetCo or the Parent:

(A) is unable or admits inability to pay its debts as they fall due; or

(B) suspends making payments on any of its debts generally; or
(C) commences negotiations with its creditors generally or any class of them (other than the Finance Parties) with a view to rescheduling any of its indebtedness,

in each case by reasons of actual or anticipated financial difficulty.

(ii) A moratorium is declared in respect of any indebtedness of the Issuer or AssetCo.

(e) Insolvency Proceedings

(i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganization in relation to its debts (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Issuer, AssetCo or the Parent;

(B) (by reason of actual or anticipated financial difficulties) a composition, compromise, assignment or arrangement with any creditor of the Issuer, AssetCo or the Parent (other than a composition, compromise, assignment or arrangement arising under the Bond Documents or in respect of Subordinated Indebtedness);

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Issuer, AssetCo or the Parent or the Issuer’s, AssetCo’s or the Parent’s assets; or

(D) enforcement of any Security over any assets of the Issuer, AssetCo or the Parent,
or any analogous procedure or step is taken in any jurisdiction.

(ii) Paragraph (i) above shall not apply:

(A) to any proceedings, process or action which is discharged, stayed or dismissed within 60 days of commencement;

(B) in respect of any such action, proceedings or step over or relating to assets, the aggregate value of which does not exceed:

(I) to the extent it relates to the Issuer or the Parent, U.S.$25,000,000 (as increased each Financial Year in line with UK consumer price index) (or its equivalent in any other currency or currencies); or

(II) to the extent it relates to AssetCo, U.S.$50,000,000 (as increased each Financial Year in line with UK consumer price index) (or its equivalent in any other currency or currencies).

(f) Creditors’ process

(i) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any material asset or assets of the Issuer, AssetCo or the Parent.

(ii) Paragraph (i) above shall not apply to any such process that is discharged, stayed or dismissed within 60 days of commencement.

(g) Unlawfulness and Invalidity
(i) Any obligation of the Issuer or the Parent under any Finance Document becomes invalid or unenforceable, or it is or becomes unlawful in any applicable jurisdiction for the Issuer or the Parent to perform any of its obligations under the Finance Documents to which it is a party;

(ii) the Issuer or the Parent repudiates or rescinds a Transaction Document to which it is a party, or evidences in writing an intention to repudiate or rescind a Transaction Document to which it is a party;

(iii) any obligation of Saudi Aramco (or its wholly-owned subsidiary) under a Project Document becomes invalid or unenforceable;

(iv) it is or becomes unlawful in any applicable jurisdiction for Saudi Aramco (or its wholly-owned subsidiary) to perform any of its obligations under the Project Documents; or

(v) Saudi Aramco (or its wholly-owned subsidiary) repudiates or rescinds a Project Document or evidences in writing an intention to repudiate or rescind a Project Document,

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

(h) Expropriation

Any governmental authority seizes, nationalises, expropriates or compulsorily acquires:

(i) all of the assets of the Issuer or the Parent; or

(ii) any part of the assets of the Issuer or the Parent, and such event (taking into consideration any compensation or payment received in respect thereof) has a Material Adverse Effect.

(i) Litigation

Any litigation, arbitration, administrative, governmental or regulatory proceedings are commenced or threatened in writing in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Parent or the Issuer or its assets which could reasonably be expected to be adversely determined and if so determined have or would reasonably be expected to have a Material Adverse Effect.

8.2 Delivery of Bond Enforcement Notice

Subject to the provisions of the Intercreditor Agreement, if any Bond Event of Default occurs and is continuing, the Bond Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the Holders of at least 25 per cent. in aggregate of the principal amount Outstanding of the Bonds or if directed by an Extraordinary Resolution, deliver a Bond Enforcement Notice to the Issuer provided that, in either case, it is indemnified and/or secured and/or prefunded to its satisfaction.

8.3 Consequences of the delivery of a Bond Enforcement Notice

Upon delivery of a Bond Enforcement Notice in accordance with Condition 8.2 (Delivery of Bond Enforcement Notice), all Bonds then outstanding shall immediately become due and repayable at their respective principal amount Outstanding plus accrued but unpaid interest.

9. PRESCRIPTION

Claims in respect of principal, premium, if any, and interest (or any other payment due under these Conditions) will become void, unless presentation for payment is made as required by Condition 7
(Payments) within a period of 10 years, in the case of principal and premium, if any, and five years, in the case of interest, from the appropriate Relevant Date.

10. REPLACEMENT OF INDIVIDUAL CERTIFICATES

If any Individual 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 stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Individual Certificates must be surrendered before replacements will be issued.

11. MEETINGS OF BONDHOLDERS; MODIFICATION, WAIVER AND SUBSTITUTION

11.1 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 Bondholders as the Secured Creditors, such ICA Proposal shall be approved by an Extraordinary Resolution in accordance with Condition 11.2 (Meetings of Bondholders) and the Bond Trust Deed.

(c) In respect of any ICA Proposal:

(i) each Bondholder may only vote on such ICA Proposal by way of Block Voting Instruction or, as applicable, proxy and each Bondholder shall have one vote in respect of each U.S.$1 of the principal amount Outstanding of Bonds held or represented by it;

(ii) each Bondholder must vote on or prior to the time specified by the Principal Paying Agent or, as the case may be, Registrar and/or relevant clearing system in order to enable the Principal Paying Agent or, as the case may be, the Registrar to issue a Block Voting Instruction or, as the case may be, a proxy on the voting date, provided that if a Bondholder does not vote in sufficient time to allow the Principal Paying Agent, or, as the case may be, the Registrar to issue a Block Voting Instruction or, as the case may be, a proxy in respect of its Bonds prior to the end of the relevant voting period, the votes of such Bondholder may not be counted;

(iii) in respect of such ICA Proposal, the Bond Trustee shall vote as the Secured Creditor Representative of the Bondholders in respect of each Series of Bonds then outstanding by notifying the Security Agents and the Issuer, in accordance with the Intercreditor Agreement promptly following the receipt by it of such votes (and in any case not later than the Business Day following receipt of each such vote), 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 Bondholders (subject as provided in the Intercreditor Agreement). The Bond Trustee shall, following receipt of
the result of any vote in respect of such ICA Proposal, promptly notify the Bondholders in accordance with Condition 16 (Notices).

11.2 Meetings of Bondholders

(a) The Bond Trust Deed contains provisions for convening meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or waiver of any of these Conditions, the Bonds or any provisions of the Bond Trust Deed. Such a meeting may be convened by the Issuer, the Bond Trustee or the Bondholders holding not less than 10 per cent. in the principal amount Outstanding of the Bonds.

(b) The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Persons holding or representing a clear majority in the principal amount Outstanding of the Bonds, or at any adjourned meeting one or more Persons being or representing Bondholders whatever the principal amount Outstanding of the Bonds held or represented, unless the business of such meeting includes consideration of the following proposals:

(i) to change the maturity of the Bonds or the due date for any payment in respect of the Bonds;

(ii) to reduce or cancel the principal amount of, or premium payable on redemption of, or rate of interest on, the Bonds, or changing the method of calculating thereof;

(iii) to change the currency of payment of the Bonds;

(iv) to modify the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;

(v) to waive a redemption payment with respect to any Bond;

(vi) to alter the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments insofar such alteration would affect any Bonds;

(vii) to change the governing law of the Bonds (other than a change in the governing law of the Bonds as a result of the substitution of the Issuer and in accordance with clause 22.3 of the Bond Trust Deed);

(viii) to change the ranking of the Bonds; or

(ix) to amend this Condition 11.2 (Meetings of Bondholders), paragraph 7 of schedule 3 (Provisions for Meetings of Bondholders) to the Bond Trust Deed or the proviso to paragraph 8 of schedule 3 (Provisions for Meetings of Bondholders) to the Bond Trust Deed,

(each of clauses (i) through (ix) being a “Basic Term Modification”), in which case the necessary quorum will be one or more Persons holding or representing not less than three quarters in the principal amount Outstanding of the Bonds, 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 Bonds for the time being outstanding.

(c) Any Extraordinary Resolution passed by a majority of not less than three quarters of the votes cast at a meeting of Bondholders duly convened and held shall be binding on all Bondholders (whether or not they were present at the meeting at which such resolution was passed).

(d) The Bond Trust Deed also provides that:

(i) a resolution passed electronically or in writing and signed by or on behalf of holders of not less than 50 per cent. of the aggregate principal amount of Bonds 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 Bondholders duly convened and held; and
(ii) a resolution passed electronically or in writing and signed by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of Bonds 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 Bondholders 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 Bondholders.

(e) Subject to all other provisions of the Bond Trust Deed, the Bond Trustee may:

(i) without the consent of the Issuer or the Bondholders, prescribe such further regulations ("Further Regulations") regarding voting by the Bondholders in respect of all voting matters except ICA Proposals as the Bond Trustee may in its sole discretion think fit; or

(ii) concur with the Issuer in making Further Regulations if it is of the opinion to do so is not materially prejudicial to the Bondholders.

11.3 Modification and Waiver

The Bond Trustee may agree, without the consent of the Bondholders, to (i) any modification of any of the provisions of the Conditions, the Bonds or any provisions of the Bond Trust Deed, which in the opinion of the Bond Trustee is of a formal, minor or technical nature or is made to correct a manifest error; (ii) any other modification (except in respect of any Basic Term Modification or ICA Proposal) and (iii) any waiver (except in respect of any Basic Term Modification or ICA Proposal) or authorization of any breach or proposed breach, of the Conditions, the Bonds or any provisions of the Bond Trust Deed or determine that any Bond Event of Default shall not be treated as such (provided that, in any such case specified in (ii), it is not, in the opinion of the Bond Trustee, materially prejudicial to the interests of the Bondholders). Any such modification, authorization or waiver shall be binding on the Bondholders and, unless the Bond Trustee otherwise requires, such modification shall be promptly notified to the Bondholders in accordance with Condition 16 (Notices) as soon as practicable thereafter.

11.4 Substitution

Subject to the terms of the Bond Trust Deed, the Bond Trustee, being satisfied that the substitution is not materially prejudicial to the interests of the Bondholders, may, without the consent of the Bondholders, agree to the substitution of the Issuer’s successor in business in place of the Issuer (or of any previous substitute under this Condition 11.4) as the principal debtor under the Bond Trust Deed and the Bonds.

11.5 Entitlement of the Bond Trustee

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorization determination or substitution), the Bond Trustee shall have regard to the general interests of the Bondholders as a class but shall not have regard to any interests arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders (whatever their number) resulting from their being from any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Bond Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

12. BOND TRUSTEE RELIANCE

The Issuer shall deliver to the Bond Trustee annually a certificate of the Issuer as to there not having occurred a Bond Event of Default since the date of the last such certificate or, if such event has occurred, as to the details of such event. The Bond Trustee shall be entitled to rely on any such certificate and shall not be obliged to monitor independently compliance by the Issuer with the covenants set forth in Condition 3 (Covenants) or elsewhere in these Conditions or the Bond Trust Deed, nor shall it be liable
to any person for not so doing and the Bond Trustee need not enquire further as regards to circumstances existing on the date of such certificate.

13. **ENFORCEMENT**

Subject to the terms of the Intercreditor Agreement, the Bond Trustee may, at any time at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Bond Documents (excluding the Subscription Agreement), but it need not take any such steps, actions or proceedings or take any other action under or pursuant to the Bond Trust Deed or the Bonds, unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least one-quarter in principal amount of the Bonds Outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Bondholder may proceed directly against the Issuer unless the Bond Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14. **INDEMNIFICATION OF THE BOND TRUSTEE**

(a) The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility. The Bond Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

(b) The Bond Trustee shall be entitled to rely on reports, certificates and opinions of the Auditors and other experts, notwithstanding that the Auditors’ or expert’s liability in respect thereof may be limited by reference to a monetary cap or otherwise.

15. **FURTHER ISSUES**

15.1 Additional Bonds

The Issuer may from time to time without the consent of the Bondholders but subject to these Conditions, including, without limitation, Condition 3.9 (Limitation on incurrence of Financial Indebtedness), create and issue:

(a) further bonds in respect of any series of Bonds, each of which will have the same terms and conditions as the relevant series of Bonds in all respects (or in all respects except for the issue date, the first Interest Payment Date, the first Interest Period and the initial principal amount outstanding) so as to be consolidated and form a single series and rank pari passu with the relevant series of Bonds or upon such terms as the Issuer may determine at the time of their issue ("Further Bonds"), provided that if any such Further Bonds are not fungible with the applicable series of the then existing Bonds for U.S. federal income tax purposes, such Further Bonds will have a separate CUSIP or ISIN number; and/or

(b) additional bonds of a new series which may rank pari passu with, ahead of or after any series of Bonds then in issue (save that no such bonds shall rank ahead of the Series A Bonds and the Series B Bonds) and may carry terms that differ from any of the Series A Bonds and the Series B Bonds and do not form a single series with any of them ("New Bonds", together with the Further Bonds or either the Further Bonds or the New Bonds, the “Additional Bonds”).

15.2 Supplemental Bond Trust Deeds and Security

Any Additional Bonds issued pursuant to this Condition 15 will be secured by the Security constituted by the Security Documents, upon and subject to the terms thereof. Any such Additional Bonds will be constituted by a further deed or deeds supplemental to the Bond Trust Deed and have the benefit of the Security pursuant to the Security Documents as described in Condition 2.2 (Security).

16. **NOTICES**

Notices to the Bondholders 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 airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the second day after the date of mailing. In addition, notices to Bondholders required to be given under these Conditions will (so long as the Bonds are admitted to trading on the International Securities Market of the London Stock Exchange
and the rules of such exchange so require) be published on the website of the International Securities Market of the London Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication.

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. GOVERNING LAW AND JURISDICTION

18.1 Governing Law

The Bond Documents, the Bonds, and any non-contractual obligations arising out of or in connection with them, are 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.

18.2 Jurisdiction

The courts of England and Wales have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bond Documents and the Bonds (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 Bond Documents (excluding the Subscription Agreement) or the Bonds may be brought in such courts. The Issuer has in each of the Bond 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.

18.3 Service of process

(a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:

(i) irrevocably appoints EIG Global Energy (Europe) Limited (company no. 06957743) as its agent for service of process in relation to any proceedings before the English courts in connection with the Bond Documents and the Bonds; and

(ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Bond Trustee. Failing this, the Bond Trustee may appoint another agent for this purpose.

19. DEFINITIONS AND INTERPRETATION

19.1 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.

19.2 Definitions

In these Conditions, the following terms have the meanings given to them in this Condition 19.2.
“Acceptable Bank” means:

(a) a bank or financial institution which has at least two ratings for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or Fitch or A3 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency, or such lower rating as may be agreed between the Issuer and each rating agency appointed by the Issuer which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt; or

(b) any other bank or financial institution approved by the Bond Trustee.

“Accounting Principles” means IFRS as issued by the International Accounting Standards Board.

“Acquisition” means the acquisition by the Issuer of no less than forty-nine per cent. (49%) of the AssetCo Shares pursuant to the Acquisition Agreement.

“Acquisition Costs” means all fees, costs and expenses, stamp, transfer, registration, notarial and other Taxes incurred by the Issuer or the Parent, directly or indirectly, in connection with the Acquisition or any Acquisition Document.

“Acquisition Agreement” means the sale and purchase agreement dated April 9, 2021 between, among others, Saudi Aramco as seller and the Issuer as purchaser in relation to the Acquisition.

“Acquisition Documents” means the Acquisition Agreement, the Escrow Agreement, the Distribution Guarantee Agreement, the Distribution Assignment Agreement (as such terms are defined in the Acquisition Agreement).

“Additional Bonds” has the meaning given to it in Condition 15.1 (Additional Bonds).

“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.

“Applicable Premium” means, with respect to a Bond on any redemption date, an amount equal to the excess of (i) the sum of the present value of each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and scheduled payment of the then-outstanding principal amount of such Bond (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points over (ii) the principal amount Outstanding of such Bond on such redemption date.
“AssetCo” means Aramco Oil Pipelines Company, a limited liability company duly established and existing in the Kingdom of Saudi Arabia, with commercial registration number 2052102894 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia.

“AssetCo MoA” means the memorandum of association of AssetCo, as amended and restated from time to time (including the Amended and Restated Articles (as defined in the Acquisition Agreement)).

“AssetCo Shares” means the issued share capital of AssetCo.

“Auditors” means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants as may be nominated or approved in writing by the Bond Trustee for the purpose, provided that it shall not be obliged to nominate or appoint any such firm unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

“Authorization” means an authorization, consent, approval, resolution, license, exemption, filing, notarization or registration.

“Authorized Credit Facility” 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 Bond Trust Deed.

“Board of Managers” means, as to any Person, the board of directors or other equivalent executive body of such Person or any duly authorized committee thereof.

“Bond Documents” means:

(a) any Bonds;

(b) the Bond Trust Deed;

(c) the Agency Agreement; and

(d) the Subscription Agreement.

“Bond Enforcement Notice” means a notice delivered by the Bond Trustee in accordance with Condition 8.2 (Delivery of Bond Enforcement Notice) by which the Bond Trustee declares that all Bonds then outstanding shall immediately become due and repayable.

“Bond Event of Default” has the meaning given to it in Condition 8 (Events of Default).

“Bond Trust Deed” has the meaning given to it in the introduction to these Conditions.

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

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

“Borrowings” means, at any time and without double-counting, the aggregate outstanding principal, capital or nominal amount of any Financial Indebtedness of the Issuer other than any Financial Indebtedness under paragraph (d) of the definition thereof and any Subordinated Indebtedness.

“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.
“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; 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 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 recognized 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 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 Bond Trustee (acting in accordance with the Bond Trust Deed),

in each case to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by the Parent or AssetCo or subject to any Security other than Transaction Security or any Permitted Security.

“Cashflow Available for Debt Service” means, for any Relevant Period, the aggregate amount of the net proceeds of dividends or distributions received (or projected to be received) by the Issuer in cash from AssetCo during that Relevant Period minus:

(a) any operating expenses (including any applicable Taxes) of the Issuer for such Relevant Period paid (or projected to be paid) in cash during that Relevant Period; and

(b) any one-off or non-recurring fees, costs and expenses incurred (or projected to be incurred) during such Relevant Period, in each case, in connection with any Permitted Additional Financial Indebtedness (but excluding any such fees, costs and expenses that shall be or have been funded by way of equity contribution or the proceeds of the relevant Permitted Additional Financial Indebtedness).

“Clearstream, Luxembourg” has the meaning given to it in Condition 1.1 (Form and denomination).

“Common Documents” has the meaning given to that term in the Intercreditor Agreement.

“Company Segregated Amount” means all amounts standing to the credit of the Distribution Policy Suspension Account (as defined in the Shareholders’ Agreement (in its original form)) together with all interest accrued thereon.
“Compliance Certificate” means a certificate in which the Issuer periodically provides certain financial information and statements to the Bond Trustee as required under Condition 4.2 (Compliance Certificate).

“Convenience Termination” has the meaning given to it in the TOMA.

“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 and mandatory 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.

“Distribution Policy” means the Distribution Policy as defined in, and set out in a schedule to, the Shareholders’ Agreement (in its original form).

“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:

(a) prior to 1 April 2029, the greater of:

(i) two hundred and sixty million Dollars (USD 260,000,000); and

(ii) an amount equal to fifty per cent. (50%) of (x) the interest and commitment or commission payments under any Authorised Credit Facility and (y) payment of principal that are part of 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 Hedging Agreements ((x), (y) and (z) together “Aggregate Scheduled Payments”), for a period of twelve (12) months in respect of the Authorised Credit Facility Agreements (including, without limitation, any Permitted Additional Debt Documents) (the “DSRF Amount”); and

(b) at all other times, the DSRF Amount, provided that in respect of the Interest Payment Date falling less than twelve (12) months prior to the final maturity date of the last maturing series of Bonds, the DSRF Amount shall not be less than an amount equal to one hundred per cent. (100%)
of Aggregate Scheduled Payments falling due for payment during the period of six (6) months following such Interest Payment Date.

“DTC” has the meaning given to it in Condition 1.1 (Form and denomination).

“Eligible Person” has the meaning given to that term in the Bond Trust Deed.

“Entrenched Rights” has the meaning given to that term in the Intercreditor Agreement.

“Euroclear” has the meaning given to it in Condition 1.1 (Form and denomination).

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


“Extraordinary Resolution” has the meaning given to it in the Bond Trust Deed.

“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, capitalized or required to be reserved (and not yet applied as the relevant payment) in accordance with the terms of any Finance Document by the Issuer in respect of that Relevant Period:

(a) excluding any such costs to the extent funded by a utilization under the Senior Debt Documents other than to the extent funded by utilization under the Debt Service Reserve Facility and any equivalent debt service reserve facilities available to the Issuer;

(b) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Issuer under any interest rate hedging arrangement;

(c) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;

(d) excluding any Acquisition Costs;

(e) excluding capitalized and non-capitalized interest, fees, premiums or charges in respect of Financial Indebtedness subordinated to the Bonds in accordance with the Intercreditor Agreement;

(f) taking no account of any unrealized gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and

(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 so that no amount shall be added (or deducted) more than once.

“Finance Documents” has the meaning given to it in the Intercreditor Agreement.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

“Finance Party” has the meaning given to it in the Intercreditor Agreement.

“Financial Indebtedness” means any indebtedness for or in respect of:

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialized equivalent);
(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(d) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the net marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, the net value of that amount) shall be taken into account);

(e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution which liability would fall within one of the other paragraphs of this definition;

(f) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) prior to the latest final maturity date in respect of all Authorized Credit Facilities then outstanding;

(g) the amount of any liability in respect of any Finance Leases;

(h) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis);

(i) any amount of any liability under an advance or deferred purchase agreement if: (i) one of the primary reasons for entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question; or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 180 days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase, sale and saleback or sale and leaseback agreement) not referred to in any other paragraph of this definition, having the commercial effect of a borrowing and classified as such under Accounting Principles; and

(k) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above,

in each case, without double counting.

“Financial Quarter” means each period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“Financial Year” means the annual accounting period of the Issuer ending on 31 December in each year.

“Fitch” means Fitch Ratings Ltd and its successors.

“Further Bonds” has the meaning given to it in Condition 15.1 (Additional Bonds).

“General Services Agreement” means the general services agreement dated on April 9, 2021 between Saudi Aramco and AssetCo.

“Global Bond Certificate” has the meaning given to it in Condition 1.1 (Form and denomination).

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

“Hedging Policy” means the initial hedging policy applicable to the Issuer set out in schedule 4 (Hedging Policy) to the Intercreditor Agreement.

“Historic DSCR” means, for any Relevant Period, the ratio of:

(a) Cashflow Available for Debt Service for that Relevant Period; to

(b) Debt Service for that Relevant Period.

“Holder” or “Bondholder” has the meaning given to it in Condition 1.2 (Register).
“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.

“Individual Certificate” has the meaning given to it in Condition 1.1 (Form and denomination).

“Intercreditor Agreement” means the intercreditor agreement dated April 30, 2021 (as amended and restated on June 2, 2021 and as may be further amended and/or restated from time to time) and made between, among others, the Parent, the Issuer and the Security Agents.

“Interest Payment Date” has the meaning given to it in Condition 0 (Interest).

“Interest Period” has the meaning given to it in Condition 0 (Interest).

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

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

“Lease Refund” has the meaning given to it in the Usage Lease Agreement.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Managers” means Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom; BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France; First Abu Dhabi Bank PJSC, FAB Building Khalifa Business Park–Al Qurm District, P.O. Box 6316, Abu Dhabi, United Arab Emirates; HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom; Mizuho Securities Europe GmbH, Taunustor 1, 60310 Frankfurt am Main, Germany; MUFG Securities EMEA plc, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, United Kingdom; SMBC Nikko Capital Markets Limited, One New Change, London EC4M 9AF, United Kingdom; Abu Dhabi Commercial Bank PJSC, Head Office Building, Sheikh Zayed bin sultan Street, P.O. Box 939, Abu Dhabi, United Arab Emirates; Bank of China Limited, London Branch, 1 Lothbury, London EC2R 7DB, United Kingdom; Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052 92 547 Montrouge Cedex, France; Standard Chartered Bank, 7th Floor Building One, Gate Precinct, Dubai International Financial Centre, P.O. Box 999, Dubai, United Arab Emirates; ABCI Capital Limited, 11/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong; BoFA Securities Europe SA, 51 rue la Boétie, 75008 Paris, France; ICBC Standard Bank Plc, 20 Gresham Street, London EC2V 7JE, United Kingdom; Intesa Sanpaolo S.p.A., Piazza S. Carlo 156, 10121 Turin., Italy; Natixis Securities Americas LLC, 1251 Avenue of the Americas 4th Floor, New York, NY 10020, United States of America; Riyad Capital Company, Head Office, Granada Business Park, 2414 Al Shohda District, Unit No. 69, Riyadh 13241-7279, Kingdom of Saudi Arabia; Société Générale, 29, boulevard Haussmann, 75009 Paris, France.

“Material Adverse Effect” means an event or circumstances which, taking into account all the circumstances, has a material adverse effect on:

(a) the financial condition of the Issuer;

(b) the ability of the Issuer to perform its payment obligations under any of the Bonds; or

(c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to the terms of any of, the Bond Documents or the rights or remedies of the Bondholders under the Bond Documents taken as a whole,

and provided that, for the avoidance of doubt, the occurrence or continuation of a Non-Dividend Event shall not constitute such an event or circumstance.
“Moody’s” means Moody’s Investors Service Limited or any successor to its rating business.

“MVC Cashflow Available for Debt Service” means, for any Relevant Period, the aggregate amount of the net proceeds of dividends or distributions received or projected to be received by the Issuer in cash from AssetCo during that Relevant Period on the basis of the MVC Component of the Tariff (as such terms are defined in the TOMA) only minus any operating expenses of the Issuer for such Relevant Period paid or projected to be paid in cash during that Relevant Period.

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

“New Bonds” has the meaning given to it in Condition 15.1 (Additional Bonds).

“New Shareholder Injections” means the aggregate amount (without double counting) subscribed for by the Parent for ordinary shares in the Issuer (including any share premium) or for subordinated loan notes or other subordinated debt instruments in the Issuer, provided that any subordination is on the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Bond Trustee.

“Non-Dividend Event” means an amendment to the Distribution Policy by Saudi Aramco made in accordance with the Shareholders’ Agreement following the adoption by the board of directors of Saudi Aramco of a decision to suspend payments to its shareholders (including the government of The Kingdom of Saudi Arabia) in respect of any Financial Quarter which amendment results in (a) no amount being distributed by AssetCo to its shareholders in that Financial Quarter and any subsequent Financial Quarter during which such decision remains in place; or (b) an amount distributed by AssetCo to its shareholders in that Financial Quarter and any subsequent Financial Quarter during which such decision remains in place being less than the amount that would otherwise have been distributed by AssetCo to its shareholders in such Financial Quarters.

“Non-Dividend Event End Date” means, with respect to a Non-Dividend Event, the first date on which the Company Segregated Amount relating to that Non-Dividend Event is distributed by AssetCo to the Issuer.

“Non-MVC Cashflow” means, for any Relevant Period, Cashflow Available for Debt Service minus MVC Cashflow Available for Debt Service, in each case for such Relevant Period.

“Officers’ Certificate” means a certificate signed by a director of the Issuer.

“Offshore Security Agent” means Citibank, N.A., London Branch, in its capacity as offshore security trustee and offshore security agent for the Secured Creditors (acting pursuant to the terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement).

“Onshore Security Agent” means First Abu Dhabi Bank PJSC, in its capacity as onshore security trustee and onshore security agent for the Secured Creditors (acting pursuant to the terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement).

“Outstanding” has the meaning given to it in the Bond Trust Deed.

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

“Perfection Requirements” means the making or procuring of the appropriate registrations, filings, endorsements, annotations, notarizations, stampings and/or notifications of the Security Documents and/or the Security created or purported to be created thereunder (but without prejudice to the obligations of the Parent and the Issuer to comply with any applicable time periods required by law or by the Finance Documents for such registrations, filings, endorsements, annotations, notarizations, stampings or notifications).

“Permitted Acquisition” means:

(a) the Acquisition or any other matter expressly contemplated by the Acquisition Agreement or the Shareholders’ Agreement;
(b) any acquisition of additional shares or other equity interests in AssetCo, provided that such acquisition is funded either from amounts credited to the Debt Service Payment Account which would otherwise be permitted to be applied in the making of a Restricted Payment or from amounts contributed by the Parent to the Issuer by way of (i) a subscription for further shares of the Issuer or (ii) Subordinated Indebtedness;

(c) an acquisition of securities which are Cash Equivalent Investments; or

(d) any acquisition entered into with the prior written consent of the Bond Trustee (acting in accordance with the Bond Trust Deed).

“Permitted Additional Debt Document” means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting, any Permitted Additional Financial Indebtedness.

“Permitted Additional Financial Indebtedness” means any Financial Indebtedness incurred by the Issuer (whether by way of bank debt, institutional debt, private placement debt, bonds or otherwise) in accordance with the provisions of the Intercreditor Agreement, provided that the following conditions must be satisfied:

(a) No Bond Event of Default is continuing or would result from the incurrence of such Permitted Additional Financial Indebtedness;

(b) 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;

(c) such Permitted Additional Financial Indebtedness ranks no better than pari passu to the Bonds and the Bonds will not be contractually subordinated to any Financial Indebtedness provided under the Permitted Additional Financial Indebtedness;

(d) the creditors of such Permitted Additional Financial Indebtedness shall share in the Transaction Security on a pari passu basis with the Bonds and such creditors will not benefit from additional Security or guarantees;

(e) such Permitted Financial Indebtedness is incurred in U.S.$ or fully hedged to U.S.£;

(f) the Issuer will, following the incurrence of such Permitted Additional Financial Indebtedness, continue to be in compliance with the Hedging Policy;

(g) 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; and

(h) the interest periods for such Permitted Additional Financial Indebtedness shall, except in the case of the first and last interest periods, be for a period of six months, and the interest payment dates in respect of which shall align with the Interest Payment Dates of the Bonds save for the final maturity date of such Permitted Additional Financial Indebtedness.

“Permitted Disposal” means any sale, lease, licence, transfer or other disposal:

(a) in the ordinary course of the operation of the business of the Issuer;

(b) in the application of funds in a manner not prohibited by the Finance Documents;
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 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 Bond Documents;

(g) by the Issuer of its shares in AssetCo (in whole or in part) to:

(i) Saudi Aramco (or an affiliate of Saudi Aramco) pursuant to:

(A) clauses 20.1(a)(i) or 20.1(b)(i) (Transfers of Shares) of the Shareholders’
    Agreement;

(B) clauses 22 (Right of First Offer on Transfers of Shares) or 23 (Right of First
    Offer on Transfers of Shares in Non-SA Shareholders) of the Shareholders’
    Agreement; or

(C) clause 25 (Transfer Events) of the Shareholders’ Agreement in connection
    with a Non-SA Shareholder Material Breach, a Non-SA Shareholder
    Insolvency Event, a Non-SA Shareholder Sanction Event or a Transfer Event,
    where Saudi Aramco is the Defaulting Shareholder (in each case, as such term
    is defined in the Shareholders’ Agreement);

(ii) a third party purchaser pursuant to:

(A) clauses 20.1(b)(iv) (Transfers of Shares) and 22 (Right of First Offer on
    Transfers of Shares) of the Shareholders’ Agreement; or

(B) clause 24 (Tag-Along Right) of the Shareholders’ Agreement; or

(iii) an affiliate of the Issuer pursuant to clause 20.1(a) (Permitted Intragroup Transfers) of
    the Shareholders’ Agreement; or

(h) entered into with the prior written consent of the Bond Trustee (acting in accordance with the
    Bond Trust Deed).

“Permitted Financial Indebtedness” means Financial Indebtedness:

(a) which is Permitted Additional Financial Indebtedness;

(b) arising under any of the Finance Documents;

(c) arising under the Acquisition Documents or any other Transaction Documents;

(d) which is Subordinated Indebtedness;

(e) arising under the Debt Service Reserve Facility or any successor or replacement facility in whole
    or in part thereto;

(f) arising under a Permitted Loan or a Permitted Guarantee or a Treasury Transaction permitted in
    accordance with Condition 3.11 (Treasury Transactions);

(g) arising under any netting or set-off arrangement entered into by the Issuer in the ordinary course
    of its banking arrangements to the extent permitted pursuant to the definition of Permitted
    Security;
(h) any Financial Indebtedness entered into with the prior written consent of the Bond Trustee (acting in accordance with the Bond Trust Deed); or

(i) 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 (or its equivalent in other currencies) in aggregate at any time.

“Permitted Guarantee” means:

(a) any guarantee or indemnity under or in respect of Permitted Financial Indebtedness (including customary guarantees and indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures in each case entered into in respect of or in contemplation of Permitted Financial Indebtedness);

(b) any guarantee or indemnity granted by the Issuer pursuant to, or as permitted by, any Acquisition Document or any other Transaction Document;

(c) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security;

(d) any indemnity or guarantee granted by the Issuer to AssetCo in respect of any withholding or other tax paid or payable by AssetCo on any dividend or other distribution by AssetCo to the Issuer;

(e) any guarantee entered into with the prior written consent of the Bond Trustee (acting in accordance with the Bond Trust Deed); or

(f) 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 (or its equivalent in other currencies) 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 (or its equivalent in other currencies) at any time and subject to the Agreed Security Principles, the Issuer shall provide to the relevant Security Agent for the benefit of the Secured Creditors Security over its receivables in respect of such loans (in form and substance reasonably satisfactory to the relevant Security Agent);

(d) any loan or credit pursuant to (or as permitted by) the Transaction Documents;

(e) credit balances held with banks or financial institutions;

(f) any loan or credit made pursuant to transactions required by, or to facilitate compliance with, any laws applicable to the Issuer;

(g) any loan entered into with the prior written consent of the Bond Trustee (acting in accordance with the Bond Trust Deed); or

(h) any loan not permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed U.S.$5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Payment” means any of the following:

(a) a Restricted Payment, provided that the Restricted Payment Condition is satisfied;
(b) payment by the Issuer:

(i) of reasonable professional or legal fees (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, administrative, operating and corporate overhead costs and expenses of the Sponsors or of Holding Companies of the Issuer of up to U.S.$5,000,000 (as increased each Financial Year in line with UK consumer price index) (or its equivalent in other currencies) in any Financial Year;

(ii) in respect of Taxes, provided that such Taxes are attributable to the Issuer;

(iii) to any of the Sponsors, Sponsor Affiliates or any advisor to any Sponsor for corporate finance, investment, M&A and transaction advice provided to the Issuer on bona fide arms’ length commercial terms; and

(iv) of monitoring or advisory fees to the Sponsors, Sponsor Affiliates and directors’/managers’ fees (or directors’/managers’ costs and expenses, including customary salary, bonus and other benefits) which are attributable to the Issuer, provided that the aggregate of all such payments under sub-paragraphs (iii) and (iv) does not exceed U.S.$10,000,000 (as increased each Financial Year in line with UK consumer price index) (or its equivalent in other currencies) in any Financial Year;

(c) any payment from amounts standing to the credit of any Debt Service Reserve Account (as defined in the Intercreditor Agreement) provided that:

(i) on the proposed withdrawal date, no Bond Event of Default is continuing; and

(ii) the withdrawn amount is replaced with:

(A) any stand-by letter(s) of credit or bank guarantee(s) issued by a bank with a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB+ or higher by S&P or an equivalent rating by another internationally recognised rating agency; or

(B) available commitments under a Debt Service Reserve Facility,
in an amount which is not less than the withdrawn amount;

(d) a payment which is a Permitted Transaction;

(e) (without double counting) any payment of Acquisition Costs;

(f) payment by the Issuer to any person out of monies that would otherwise be available to fund the making of a Restricted Payment (provided that the Restricted Payment Condition is satisfied) for any purpose which is not prohibited by the Finance Documents;

(g) otherwise permitted by a Finance Document; or

(h) any other payment consented to or approved by the Bond Trustee (acting in accordance with the Bond Trust Deed).

“Permitted Reorganization” means:

(a) any corporate reorganisation of a company that has a direct or an indirect interest in the Parent, provided that the Parent continues to directly or indirectly control the Issuer; or

(b) the solvent liquidation or reorganisation of the Issuer, so long as:

(i) the Parent (or any substitute(s) thereof as a consequence of such reorganisation) shall continue to own all of the business, assets and shares of (or other interests in) the Issuer;
(ii) the Issuer (or any substitute(s) thereof as a consequence of such reorganisation) shall continue to own the business, assets and shares of (or other interests in) AssetCo in the same or a greater percentage as prior to such reorganisation;

(iii) where such reorganisation involves the replacement or merger of the Issuer and/or the Parent, the replacement or surviving entity will have assumed, or will continue to have, liability for the obligations of the Issuer or the Parent (as applicable) under the Finance Documents and will immediately become the Issuer or the Parent (as applicable);

(iv) the Bondholders (or the Security Agents on their behalf) will continue to have the same or substantially equivalent guarantees and security over the same or substantially equivalent assets and shares of (or other interests in) AssetCo, the Issuer and/or the Parent (or any substitute(s) thereof as a consequence of such reorganisation);

(v) the implementation of such reorganisation does not have and is not reasonably expected to have, a Material Adverse Effect; and

(vi) such reorganisation is otherwise conducted in compliance with the Finance Documents.

“Permitted Security” means:

(a) any Transaction Security;

(b) any lien arising by operation of law in the ordinary course of day to day business and not as a result of any default or omission by the Parent or the Issuer;

(c) any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances;

(d) any payment or close-out netting or set-off arrangement pursuant to any Treasury Transaction not prohibited by these Conditions;

(e) any Security or Quasi-Security provided by the Issuer to a stock, trade or derivative exchange for the purpose of entering into any Treasury Transaction permitted in accordance with Condition 3.11 (Treasur) not entered into for speculative purposes;

(f) any Security arising under statute or by operation of law in favor of any government, state or local authority in respect of Taxes, assessments or government charges which are being contested by the Parent or the Issuer in good faith and where adequate reserves are being maintained in respect of such claims;

(g) any rights of set-off and combination of accounts or other customary Quasi-Security arising in favor of the account holding bank with whom the Issuer maintains a banking relationship in the ordinary course of business and granted as part of that bank’s standard terms and conditions;

(h) any Security created in respect of any pre-judgment legal process or any judgment or judicial award relating to security for costs, where the relevant proceedings are being contested in good faith by the Parent or the Issuer by appropriate procedures and where adequate reserves are being maintained in respect of such claim;

(i) any Security or Quasi-Security arising over any bank accounts or custody accounts or other clearing banking facilities held by the Issuer with any bank or financial institution under the standard terms and conditions of such bank or financial institution;

(j) any Security constituting an escrow arrangement to which proceeds from any issue of any Permitted Additional Financial Indebtedness are subject;

(k) 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;
(l) 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;

(m) any other Security or Quasi-Security approved with the prior written consent of the Bond Trustee (acting in accordance with the Bond Trust Deed);

(n) any Security arising under or pursuant to (or in connection with a transaction permitted by) the Finance Documents and/or the Distribution Assignment Agreement; or

(o) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Issuer other than any permitted under paragraphs (a) to (m) (inclusive) above) does not exceed in aggregate U.S.$50,000,000 (or its equivalent in other currencies).

“Permitted Share Issue” means an issue or allotment of shares by the Issuer to the Parent, paid for in full in cash upon issue and which by their terms are not redeemable and where the newly-issued shares become subject to the Transaction Security as soon as is reasonably practicable thereafter on the same terms as the existing Transaction Security in respect of the shares in the Issuer.

“Permitted Transaction” means:

(a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;

(b) a Permitted Reorganization;

(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 Bond Trustee (acting in accordance with the Bond Trust Deed).

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization 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 Required Amount” means the aggregate of each Interest Reserve Amount and Amortization Reserve Amount as defined in Schedule 6 of the Intercreditor Agreement.

“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.

“Project Documents” means the General Services Agreement, the Usage Lease Agreement and the TOMA.

“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 Bond Trust Deed.
“Qualifying Secured Creditors” has the meaning given to it in the Intercreditor Agreement.

“Quarter Date” means March 31, June 30, September 30 and December 31 in each calendar year.

“Quasi-Security” has the meaning given to it in Condition (a) (Negative Pledge).

“Rating” means any rating ascribed by any Rating Agency appointed by the Issuer from time to time to provide a rating in respect of any Secured Debt.

“Rating Agency” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the Bonds or fails to make a rating of the Bonds 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 7.5 (Record date).

“Register” has the meaning given to it in Condition 1.1 (Form and denomination).

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

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Individual Certificates” has the meaning given to it in Condition 1.1 (Form and denomination).

“Regulation S Bonds” mean the Bonds offered and sold 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 reliance on Regulation S.

“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 Bond 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 Bondholders.

“Relevant Jurisdiction” means, in relation to the Issuer, the Parent or AssetCo, as applicable:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) any jurisdiction whose laws govern the perfection of any of the Security Documents entered into by it.

“Relevant Period” means each period of four consecutive Financial Quarters ending on a Quarter Date.

“Restricted Payment” has the meaning given to that term in Condition 3.12 (Distributions and shareholder loans).

“Restricted Payment Condition” means:

(a) no Bond Event of Default has occurred and is continuing or would occur as a result of the making of such Restricted Payment;

(b) no Non-Dividend Event has occurred and is continuing;
unless the Restricted Payment is being made within 90 days of an Interest Payment Date, the amount standing to the credit of each Pre-Funding Ledger maintained by the Issuer in respect of the Debt Service Payment Account is not less than the Pre-Funding Required Amount for the Quarter Date immediately preceding such Restricted Payment;

the Compliance Certificate most recently delivered pursuant to the Bond Trust Deed demonstrates that the Historic DSCR was greater than or equal to 1.02:1;

unless the Restricted Payment is being made on or after the BBFA Discharge Date, either:

(i) the amount of the Restricted Payment does not exceed the amount of Adjusted Non-MVC Cashflow for the Quarter Date immediately preceding the date on which the proposed Restricted Payment is to be made; or

(ii) the Issuer certifies in writing to the Bond Trustee that taking into account (A) the amount credited to the Debt Service Payment Account immediately following the making of the Restricted Payment (excluding the amount standing to the credit of each Pre-Funding Ledger) and (B) Cashflow Available for Debt Service projected to be received by the Issuer in cash from AssetCo in the Relevant Period commencing immediately following the Quarter Date which immediately precedes the date on which the Restricted Payment is to be made, no Bond Event of Default will occur as a result of the making of such Restricted Payment; and

the aggregate amount available under the Debt Service Reserve Facility, any equivalent debt service reserve facility available to the Issuer and the amount (if any) credited to the Debt Service Reserve Account is in aggregate at least equal to the DSRF Required Amount and no drawing is outstanding (other than a Standby Drawing) under the Debt Service Reserve Facility or any such equivalent debt service reserve facility.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Global Bond Certificates” has the meaning given to it in Condition 1.1 (Form and denomination).

“Rule 144A Individual Certificates” has the meaning given to it in Condition 1.1 (Form and denomination).

“Rule 144A Bonds” means the Bonds 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.

“Saudi Aramco” means Saudi Arabian Oil Company.

“Securities Act” has the meaning given to it in Condition 1.4 (Transfers).

“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.

“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 June 3, 2021 between the Issuer and the Offshore Security Agent in respect of the Parent’s shareholding in the Issuer and all rights related to that shareholding;

(b) a Luxembourg pledge over receivables agreement dated June 3, 2021 between the Issuer and the Offshore Security Agent in respect of any receivables under any intercompany loans and intercompany debt instruments owed to the Parent by the Issuer;

(c) a Luxembourg law pledge over accounts agreement dated June 3, 2021 between the Issuer and the Offshore Security Agent in respect of all present and future bank accounts maintained by the Issuer in Luxembourg and all amounts standing to the credit of any such bank account from time to time;

(d) an English law security assignment agreement dated June 3, 2021 between the Issuer and the Offshore Security Agent in respect of all of the Issuer’s rights under the Hedging Agreements;

(e) a Saudi law pledge agreement dated June 3, 2021 between the Issuer and the Onshore Security Agent in respect of any receivables under the Acquisition Agreement;

(f) a Saudi law pledge agreement dated June 3, 2021 between the Issuer and the Onshore Security Agent in respect of any receivables under the Distribution Guarantee Agreement;

(g) a Saudi law pledge agreement dated June 3, 2021 between the Issuer and the Onshore Security Agent in respect of any receivables under the Shareholders’ Agreement;

(h) a Saudi law pledge agreement dated July 14, 2021 between the Issuer and the Onshore Security Agent in respect of the Issuer’s shareholding in AssetCo and all rights related to that shareholding;

(i) each Tripartite Agreement; and

(j) any other document entered into by the Parent or the Issuer creating or expressed to create any Security Interests over all or any part of its assets in respect of the obligations of any of the Issuer under any of the Finance Documents.

“Senior Debt Documents” means:

(a) the Common Documents;

(b) the Bridge Bank Facility Agreement;

(c) the Bond Documents;

(d) the Hedging Agreements;

(e) the Debt Service Reserve Facility Agreement and any successor to or replacement of such Debt Service Reserve Facility Agreement from time to time; and

(f) any agreement documenting an Authorized Credit Facility.

“Series A Bonds Maturity Date” has the meaning given to it in Condition 6.1 (Redemption at Maturity).

“Series B Bonds Maturity Date” has the meaning given to it in Condition 6.1 (Redemption at Maturity).

“Shareholders’ Agreement” means the shareholders’ agreement relating to the AssetCo Shares entered into on or about April 9, 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 the Issuer and Saudi Aramco.

“Sponsor” has the meaning given to it in the Intercreditor Agreement.

“Sponsor Affiliate” has the meaning given to it in the Intercreditor Agreement.
“Subordinated Indebtedness” means any Financial Indebtedness made available to the Issuer by the Parent which is subordinated to the Bonds as Subordinated Liabilities under and as defined in the Intercreditor Agreement or which is otherwise subordinated to the Bonds on terms reasonably satisfactory to the Bond 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.

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

“Taxes” means any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction of the Issuer or any authority therein or thereof having power to tax.

“TOMA” means the transportation and O&M agreement dated April 9, 2021 between Saudi Aramco and AssetCo.

“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 favor of the Security Agents pursuant to the Security Documents.

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

“Treasury Rate” means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the redemption date to the Series A Bonds Maturity Date or the Series B Bonds Maturity Date (as applicable). The Issuer will obtain such yield to maturity from the information compiled and published in the most recent Federal Reserve Statistical Release H. 15(519) which has become publicly available at least two Business Days prior to the redemption date. If such Statistical Release is no longer published, the Issuer will use any publicly available source or similar market data. If the period from the redemption date to the Series A Bonds Maturity Date or the Series B Bonds Maturity Date (as applicable) is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Issuer will obtain the Treasury Rate by linear interpolation, calculated to the nearest one-twelfth of a year, from the weekly average yields of U.S. Treasury securities for which such yields are given. If the period from the redemption date to the Series A Bonds Maturity Date or the Series B Bonds Maturity Date (as applicable) is less than one year, the Issuer will use the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year to make such calculation.

“Treasury Transaction” has the meaning given to it in the Intercreditor Agreement.

“Tripartite Agreements” means:
(a) a right of first offer agreement dated 14 July 2021 between, amongst others, the Issuer, the Onshore Security Agent and Saudi Aramco in respect of the shares in AssetCo pledged by the Issuer; and

(b) a right of first offer agreement dated 3 June 2021 between, amongst others, the Parent, the Offshore Security Agent and Saudi Aramco in respect of the shares in the Issuer pledged by the Parent.

“Usage Lease Agreement” means the usage lease agreement dated April 9, 2021 between Saudi Aramco and AssetCo.
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”) currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer or any other party to the Bond Trust Deed 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 Bonds held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Clearing Systems

Custodial and depositary links are to be established between DTC, Euroclear and Clearstream, Luxembourg to facilitate the initial issue of the Bonds and cross-market transfers of the Bonds associated with secondary market trading. See “— Book-Entry Ownership” and “— Settlement and Transfer of Bonds.”

Investors may hold their interests in a global certificate directly through DTC, Euroclear or Clearstream, Luxembourg if they are accountholders (“Direct Participants”) or indirectly (“Indirect Participants” and, together with Direct Participants, “Participants”) through organizations which are Direct Participants therein.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions through electronic book-entry transfer between their respective accountholders. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions which clear through or maintain a custodial relationship with an accountholder of either system. 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 customers may settle trades with each other. Their customers are worldwide financial institutions including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

DTC

DTC has advised as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a “banking organization” under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial code and a “clearing agency” registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerized book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, which clear through or maintain a custodial relationship with a DTC Direct Participant, either directly or indirectly.

Investors may hold their interests in the Rule 144A Bonds directly through DTC if they are Direct Participants in the DTC system, or as Indirect Participants through organizations which are Direct Participants in such system.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “DTC Rules”), DTC makes book-entry transfers of Rule 144A Bonds represented by a restricted global certificate (the “Restricted Global Certificate”) among Direct Participants on whose behalf it acts with respect to Rule 144A Bonds and receives and transmits distributions of principal and interest on Rule 144A Bonds. The DTC Rules are on file with the SEC. Direct Participants and Indirect Participants with which beneficial owners of Rule 144A Bonds have accounts with respect to the Rule 144A Bonds similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their beneficial owners. Accordingly, although beneficial owners who hold Rule 144A Bonds through Direct Participants or Indirect Participants will not possess Rule
144A Bonds, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Participants will receive payments and will be able to transfer their interest in respect of the Rule 144A Bonds.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Bonds only at the direction of one or more Direct Participants and only in respect of such portion of the aggregate principal amount of the Restricted Global Certificates as to which such Participant or Participants has or have given such direction.

Payments through DTC

Payments of principal and interest in respect of the Restricted Global Certificates registered in the name of, or in the name of a nominee for, DTC are, and will be, made to the order of DTC or such nominee (as the case may be) as the registered holder of such Bond.

Book-Entry Ownership

Euroclear and Clearstream, Luxembourg

The unrestricted global certificate evidencing Regulation S Bonds (the “Unrestricted Global Certificate” and, together with the Restricted Global Certificate, the “Global Certificate”) will have an ISIN and a Common Code and will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee for such common depository.

DTC

The Restricted Global Certificate evidencing the Rule 144A Bonds will have an ISIN and CUSIP number and will be deposited with the Custodian and registered in the name of Cede & Co. as nominee of DTC. The Custodian and DTC will electronically record the principal amount of the Bonds held within the DTC system.

Relationship of Participants with Clearing Systems

Each of the persons shown in the records of DTC, Euroclear or Clearstream, Luxembourg as the holder of a Bond evidenced by a Global Certificate must look solely to DTC, Euroclear or Clearstream, Luxembourg (as the case may be) for its share of each payment made by the Issuer to the holder of such Global Certificate and in relation to all other rights arising under such Global Certificate, subject to and in accordance with the respective rules and procedures of DTC, Euroclear or Clearstream, Luxembourg (as the case may be). The Issuer expects that, upon receipt of any payment in respect of Bonds evidenced by a Global Certificate, the common depositary by whom such Bond is held, or nominee in whose name it is registered, will immediately credit the relevant Clearing System which will in turn credit the relevant Direct Participants’ or account holders’ accounts in the relevant Clearing System with payments in amounts proportionate to their respective beneficial interests in the principal amount of the relevant Global Certificate as shown on the records of the relevant Clearing System or its nominee. The Issuer also expects that payments by Direct Participants in any Clearing System to owners of beneficial interests in any Global Certificate held through such Direct Participants in any Clearing System will be governed by standing instructions and customary practices. Save as aforesaid, such persons shall have no claim directly against the Issuer in respect of payments due on the Bonds for so long as the Bonds are evidenced by such Global Certificate and the obligations of the Issuer will be discharged by payment to the registered holder of such Global Certificate in respect of each amount so paid. None of the Issuer, the Bond Trustee or any other paying and transfer agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of ownership interests in any Global Certificate or for maintaining, supervising or reviewing any records relating to such ownership interests.

Settlement and Transfer of Bonds

Subject to the rules and procedures of each applicable Clearing System, purchases of Bonds held within a Clearing System must be made by or through Direct Participants, which will receive a credit for such Bonds on the Clearing System’s records. The ownership interest of each actual purchaser of each such Bond (the “Beneficial Owner”) will in turn be recorded on the Direct and Indirect Participants’ records.

Beneficial Owners will not receive written confirmation from any Clearing System 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 or Indirect Participant through which such beneficial owner entered into the transaction.
Transfers of ownership interests in Bonds held within the Clearing System will be effected by entries made on the books of Participants acting on behalf of beneficial owners. Beneficial Owners will not receive certificates evidencing their ownership interests in such Bonds, unless and until interests in any Global Certificate held within a Clearing System are exchanged for Individual Certificates.

No Clearing System has knowledge of the actual beneficial owners of the Bonds held within such Clearing System and their records will reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the beneficial owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by the Clearing Systems 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.

The laws of some jurisdictions may require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Global Certificate to such persons may be limited. As DTC can only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, the ability of a person having an interest in a Restricted Global Certificate to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by a lack of a physical certificate in respect of such interest.

**Trading between Euroclear and Clearstream, Luxembourg Participants**

Secondary market sales of book-entry interests in the Unrestricted Global Certificates held through Euroclear or Clearstream, Luxembourg to purchasers of book-entry interests in the Bonds held through Euroclear or Clearstream, Luxembourg, will be conducted in accordance with the normal rules and operating procedures of Euroclear and Clearstream, Luxembourg and will be settled using its standard procedures.

**Trading between DTC Participants**

Secondary market sales of book-entry interests in the Restricted Global Certificates between Participants holding their interests through DTC (the “DTC Participants”), will occur in the ordinary way in accordance with DTC rules and will be settled using the procedures applicable to United States corporate debt obligations in DTC’s “Same-Day Funds Settlement” system in same-day funds, if payment is effected in dollars, or free of payment, if payment is not effected in dollars. Where payment is not effected in dollars, separate payment arrangements outside DTC are required to be made between the DTC Participants.

**Trading between DTC Seller and Euroclear/Clearstream, Luxembourg Purchaser**

When book-entry interests in Bonds are to be transferred from the account of a DTC Participant holding a beneficial interest in a Restricted Global Certificate to the account of a Euroclear or Clearstream, Luxembourg accountholder wishing to purchase a beneficial interest in an Unrestricted Global Certificate (subject to the certification procedures provided in the Bond Trust Deed) the DTC Participant will deliver instructions for delivery to the relevant Euroclear or Clearstream, Luxembourg accountholder to DTC by 12:00 pm, New York time, on the settlement date. Separate payment arrangements are required to be made between the DTC Participant and the relevant Euroclear or Clearstream, Luxembourg Participant. On the settlement date, the custodian of a Restricted Global Certificate will instruct the Registrar to (i) decrease the amount of Bonds registered in the name of Cede & Co. and evidenced by such Restricted Global Certificate and (ii) increase the amount of Bonds registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by the Unrestricted Global Certificate. Book-entry interests will be delivered free of payment to Euroclear or Clearstream, Luxembourg, as the case may be, for credit to the relevant accountholder on the first business day following the settlement date.

**Trading between Euroclear/Clearstream, Luxembourg Seller and DTC Purchaser**

When book-entry interests in the Bonds are to be transferred from the account of a Euroclear or Clearstream, Luxembourg accountholder to the account of a DTC Participant wishing to purchase a beneficial interest in a Restricted Global Certificate (subject to the certification procedures provided in the Bond Trust Deed) the Euroclear or Clearstream, Luxembourg Participant must send to Euroclear or Clearstream, Luxembourg delivery free of payment instructions by 7:45 p.m., Brussels or Luxembourg time, one business day prior to the settlement date, Euroclear or Clearstream, Luxembourg, as the case may be, will in turn transmit appropriate instructions to the common depositary for Euroclear and Clearstream, Luxembourg and the Registrar to arrange
delivery to the DTC Participant on the settlement date. Separate payment arrangements are required to be made between the DTC Participant and the relevant Euroclear or Clearstream, Luxembourg accountholder, as the case may be. On the settlement date, the common depositary for Euroclear and Clearstream, Luxembourg will (a) transmit appropriate instructions to the custodian of such Restricted Global Certificate who will in turn deliver such book-entry interests in the Bonds free of payment to the relevant account of the DTC Participant and (b) instruct the Registrar to (i) decrease the amount of Bonds registered in the name of the nominee of the common depositary for Euroclear and Clearstream, Luxembourg and evidenced by an Unrestricted Global Certificate; and (ii) increase the amount of Bonds registered in the name of Cede & Co. and evidenced by such Restricted Global Certificate.

Although DTC, Euroclear and Clearstream, Luxembourg have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in Global Certificates among Participants and accountholders of DTC, Euroclear and Clearstream, Luxembourg, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, the Bond Trustee, any other Principal Paying Agent and Transfer Agent will have any responsibility for the performance by DTC, Euroclear, Clearstream, Luxembourg or their respective Direct or Indirect Participants of their respective obligations under the rules and procedures governing their operations.
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. Unless otherwise stated, any reference in this Offering Memorandum 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 at the registered office of the Principal Paying Agent on the basis described under “Terms and Conditions of the Bonds.” You will find the definitions of capitalized terms used and not defined in this description in “Annex A: Glossary of Certain Terms”, in the “Terms and Conditions of the Bonds” and as provided elsewhere in this Offering Memorandum.

Intercreditor Agreement

General

The intercreditor arrangements in respect of the Parent and the Issuer (the “Intercreditor Arrangements”) are contained in the Intercreditor Agreement. The Intercreditor Arrangements bind each of the Secured Creditors, the Parent and the Issuer.

The Secured Creditors will include all providers of Secured Debt that have entered into or accede to the Intercreditor Agreement. Any new Secured Creditor, including, in respect of the Bonds, the relevant Bond Trustee, will be required to accede to the Intercreditor Agreement. The Intercreditor Agreement also contains provisions restricting the rights of the Parent (being a subordinated creditor) and any additional subordinated creditors (the “Subordinated Creditors”) and contains mechanics requiring any creditors in respect of all present and future liabilities at any time of the Issuer to any Subordinated Creditor in respect of any Financial Indebtedness (the “Subordinated Liabilities”) to accede to the Intercreditor Agreement as a Subordinated Creditor.

The purpose of the Intercreditor Arrangements is to regulate, among other things: (a) the claims of the Secured Creditors; (b) the enforcement of rights (including enforcement of security and acceleration of indebtedness) by the Secured Creditors; (c) the rights of the Secured Creditors to instruct the Offshore Security Agent and the Onshore Security Agent (as applicable); (d) the Entrenched Rights and the Reserved Matters of the Secured Creditors; and (e) the giving of consents and waivers under and the making of modifications to the Intercreditor Agreement and the Common Documents.

The Intercreditor Agreement also contains a number of allocation mechanics and waterfalls setting out, among other things: (a) the Post-Enforcement Priority of Payments regulating the ranking of claims of the Secured Creditors during an Enforcement Period; (b) the Pro Rata Allocation Mechanic, which regulates the application of mandatory prepayment proceeds; and (c) the Pre-Enforcement Priority of Payments regulating the allocation of monies towards scheduled interest, net payments and amortization payments at the end of each Quarter prior to the delivery of an Enforcement Notice and/or an Acceleration Notice. Each of the Secured Creditors, the Parent and the Issuer give 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 Debt Service Reserve Facility Providers, the DSR Facility Agent;

(d) in respect of each 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 Security Agent, the Security Agent on its own behalf;

(g) in respect of each other Authorised Credit Facility (except as otherwise provided above), the Facility Agent or other Secured Creditor Representative named in the relevant Accession Memorandum or in any notice delivered pursuant to the Intercreditor Agreement, in each case in respect of such Authorised Credit Facility.

“Authorised Credit Facility” means any facility or agreement from time to time entered into by the Issuer for Secured Debt as permitted by the terms of the Finance Documents, the providers of which are parties (or, in the case of any Bonds, the relevant Bond Trustee is party) 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 Issuer).

“Authorised Credit Facility Agreement” means an agreement documenting an Authorised Credit Facility.

“Authorised Credit Facility Provider” means a lender, noteholder 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.

“Permitted Additional Financial Indebtedness” means Financial Indebtedness incurred by the Issuer or a Relevant Issuer which the Issuer or the Relevant Issuer and the creditors of such Financial Indebtedness (the “Incoming Creditors”) (or their representative(s)) have designated as Permitted Additional Financial Indebtedness for the purposes of the Common Documents provided that:

(a) the Incoming Creditors (or their representative(s)) accede to the Intercreditor Agreement;

(b) the Incoming Creditors do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, the Parent or the Issuer other than pursuant to the Security Documents and the Intercreditor Agreement;

(c) the Issuer provides a certificate to the Offshore Security Agent at the time of establishing such Permitted Additional Financial Indebtedness confirming that:

(i) any hedging in respect of the Permitted Additional Financial Indebtedness complies with the Hedging Policy; and
such Permitted Additional Financial Indebtedness complies with any other conditions to incurrence set out in any Finance Document;

such Financial Indebtedness ranks no higher than pari passu with each other Authorised Credit Facility (unless it is a Super-Senior Liquidity Facility); and

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).

“Super-Senior Liquidity Facility” means any liquidity facility made available under a Super-Senior Liquidity Facility Agreement.

“Super-Senior Liquidity Facility Agreement” means any Authorised Credit Facility Agreement:

(a) in respect of which the Issuer provides a certificate to the Offshore Security Agent at the time of entering into such Authorised Credit Facility Agreement confirming that such Authorised Credit Facility Agreement satisfies any conditions in respect of the entry into of a “Super-Senior Liquidity Facility Agreement” set out in any Finance Document; and

(b) which has been designated by the parties thereto (including the Issuer) as a “Super-Senior Liquidity Facility Agreement”.

Modifications, Consents and Waivers

The Intercreditor Agreement contains detailed provisions setting out the voting and instruction mechanics in respect of: (a) Ordinary Voting Matters; (b) Extraordinary Voting Matters; (c) Entrenched Rights and (d) Reserved Matters (as further described below in “Types of Voting Categories”). Subject to Entrenched Rights and Reserved Matters (which will require the consent of the Secured Creditors affected by such Entrenched Right, subject however to the lapse of a prescribed decision period after which consent is deemed to have been given (see “Decision Periods” below), and, in the case of Reserved Matters, only, which are reserved only to the relevant Secured Creditors who are affected) and Extraordinary Voting Matters, the Offshore Security Agent will only agree to any modification of or grant any consent or waiver under the Common Document with the consent of, or if so instructed by, the relevant majority of Qualifying Secured Creditors which participate in a vote on any ICA Proposal or other matter pursuant to the Intercreditor Agreement (the “Participating Qualifying Secured Creditors”) provided that the relevant Quorum Requirement has been met.

The Issuer may request an amendment, waiver or consent in respect of a Common Document by issuing (an “ICA Proposal”). The ICA Proposal will set out whether the subject matter of the ICA Proposal is a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter and/or whether it gives rise to an Entrenched Right (as further described in “Types of Voting Categories”), and stating the Decision Period (as further described in “Decision Periods” below). If the ICA Proposal is in relation to a Discretion Matter, the Issuer must also provide a certificate evidencing this status. If the ICA Proposal is in relation to an Entrenched Right, the Issuer must include information to the Secured Creditors who are affected by such Entrenched Right. The Intercreditor Agreement also contains mechanics permitting the Secured Creditors to challenge the Issuer’s determination of the relevant voting category.

The Offshore Security Agent will (provided that it has received from the Issuer any updated details of the relevant Secured Creditor Representatives of each Secured Creditor), following receipt of such ICA Proposal, promptly but no later than five Business Days thereafter send a request (the “ICA Voting Request”) in respect of any Ordinary Voting Matter, Extraordinary Voting Matter or Entrenched Right to each Secured Creditor (through its Secured Creditor Representative).

If the ICA Proposal gives rise to an Entrenched Right, the ICA Voting Request will contain a request that each relevant Secured Creditor who is affected by an Entrenched Right (the “Affected Secured Creditor”) confirms (through its Secured Creditor Representative) on or before the Business Day immediately preceding the last day of the Decision Period whether or not it consents to the relevant ICA Proposal that gives rise to the Entrenched Right.
The Qualifying Secured Creditors (acting through their Secured Creditor Representatives) representing at least 20 per cent. of the Qualifying Secured Debt may challenge the Issuer’s determination of the voting category of a ICA Proposal (the “Determination Dissenting Creditors”) and, subject to such Determination Dissenting Creditors providing supporting evidence or substantiation for their disagreement, instruct the Offshore Security Agent to deliver a notice in writing, within 10 Business Days of receipt of the relevant ICA Proposal, to inform the Issuer that the Determination Dissenting Creditors disagree with the determination of the voting category made in such ICA Proposal (the “Determination Dissention Notice”). The Determination Dissent 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 Dissent Notice required to be provided by the Determination Dissenting Creditors.

In addition, a Secured Creditor (acting through its Secured Creditor Representative) may challenge the Issuer’s determination as to whether there is an Entrenched Right (each an “Entrenched Right Dissenting Creditor”) and, subject to each such Entrenched Right Dissenting Creditor providing supporting evidence or substantiation for its disagreement, instruct the Offshore Security Agent to deliver a notice in writing, within 10 Business Days of receipt of the relevant ICA Proposal, to inform the Issuer that the Entrenched Right Dissenting Creditor disagrees with the determination of whether such ICA Proposal gives rise to an Entrenched Right affecting such Secured Creditor (the “Entrenched Right Dissention Notice”). The Entrenched Right Dissent Notice should specify the Secured Creditor affected by the Entrenched Right (if any) and contain the supporting evidence or substantiation of the matters set out in the Entrenched Right Dissention Notice required to be provided by the Entrenched Right Dissenting Creditor.

The Issuer and the relevant Determination Dissenting Creditors or relevant Entrenched Right Dissenting Creditors (as applicable) will agree the voting category or whether there is an Entrenched Right affecting a Secured Creditor (as applicable) within five Business Days from receipt by the Issuer of the relevant notice from the Offshore Security Agent. If they are unable to agree within this time, then an appropriate expert (instructed at the Issuer’s expense) will make a decision as to the voting category or whether there is an Entrenched Right which decision will be final and binding on each of the parties.

If the Offshore Security Agent is not instructed to deliver such notice to the Issuer within ten Business Days (as set out above), the Qualifying Secured Creditors or Secured Creditors shall be deemed to have consented to the voting category proposed in the ICA Proposal or, as applicable, agreed as to whether the ICA Proposal gives rise to any Entrenched Right, and the Decision Period will commence (see “Decision Periods” below).

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 at least 66% 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 66½% 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, changes to the standstill period, the exchange or conversion of the Secured Creditor’s debt, changes to the allocation mechanics and waterfalls, the governing law of and dispute resolution procedures applicable to the Common Documents or transfer provisions.

“Hedge Counterparty Entrenched Rights” means in relation to a Hedge Counterparty matters which relate to any amendment, waiver, modification or termination, among other things, (i) which would adversely affect a Hedge Counterparty’s rights or impose additional obligations on such Hedge Counterparty under the Finance Documents, (ii) of any defined terms (including the definition of Hedging Agreement) and other provisions which relate to hedging matters under the Finance Documents (including the Hedging Policy), (iii) of the ranking, priority and subordination provisions in the Finance Documents which in each case would adversely affect such Hedge Counterparty or (iv) of the allocation mechanics and waterfalls or of provisions which would result in a Hedge Counterparty not ranking pari passu with the other senior creditors or could adversely change a Hedge Counterparty’s ranking in the Post-Enforcement Priority of Payments or application of payments (including the ranking of its claims) or would result in a change to the voting rights of such Hedge Counterparty.

Reserved Matters

Reserved Matters are matters in respect of which, subject to the Intercreditor Agreement, a Secured Creditor is free to agree to any modification, give consent or grant any waiver in accordance with its own debt instrument including:

(a) to receive any sums owing to it for its own account in respect of premia, fees, costs, charges, liabilities, damages, proceedings, claims and demands in relation to any Finance Documents to which it is a party as permitted pursuant to the terms of the Intercreditor Agreement;

(b) to make determinations of and require the making of payments due and payable to it under the provisions of the Finance Documents to which it is a party as permitted by the terms of the Intercreditor Agreement;

(c) to exercise the rights vested in it or permitted to be exercised by it under and pursuant to the terms of the Intercreditor Agreement and the other Finance Documents;

(d) to receive notices, certificates, communications or other documents or information under the Finance Documents or otherwise;

(e) to assign its rights or transfer any of its rights and obligations under any Finance Documents to which it is a party subject always to the provisions of the Intercreditor Agreement; and

(f) in the case of each Hedge Counterparty:
   (i) to terminate the relevant Hedging Agreement or any transaction thereunder provided such termination is a Permitted Hedge Termination; or
   (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

Discretion Matters

The Offshore Security Agent may (but is not obliged to) agree to make modifications, give any consent under, or grant any waiver in respect of any breach or proposed breach of the Common Documents to which the
Offshore Security Agent is a party or over which it has the benefit of the Security Interests under the Security Documents, without any requirement to seek the approval of any Secured Creditor or Secured Creditor Representative, if:

(a) in the opinion of the Offshore Security Agent, it is required to correct a manifest error, or it is of a formal, minor or technical nature; or

(b) such modification, consent or waiver is not, in the opinion of the Offshore Security Agent, materially prejudicial to the interests of any of the Qualifying Secured Creditors (where “materially prejudicial” means that such modification, consent or waiver could have a material adverse effect on the ability of the Issuer to repay any of its Secured Obligations);

A matter cannot be a Discretion Matter if it is an Ordinary Voting Matter, an Extraordinary Voting Matter, is subject to an Entrenched Right or is subject to an ongoing disagreement with regard to the determination of the applicable voting category or the application of any of the Entrenched Rights. The Offshore Security Agent may choose not to exercise its discretion in respect of any ICA Proposal designated as a Discretion Matter and, in such circumstance, the Issuer may issue an ICA Proposal referring to another voting category in accordance with the Intercreditor Agreement.

Quorum Requirements

Pursuant to the terms of the Intercreditor Agreement, the Quorum Requirement is:

(a) in respect of an Ordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the entire outstanding principal amount of all Qualifying Secured Debt provided that if the Quorum Requirement for an Ordinary Voting Matter has not been met within the Decision Period (as described further in “Decision Periods” below), the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate outstanding principal amount of all Qualifying Secured Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period; and

(b) in respect of an Extraordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 20 per cent. of the entire outstanding principal amount of all Qualifying Secured Debt provided that if the Quorum Requirement for an Extraordinary Voting Matter is not met by the Business Day immediately preceding the last day of the Decision Period (as described further in “Decision Periods” below), the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate outstanding principal amount of all Qualifying Secured Debt and the Decision Period shall be extended for a period of a further ten Business Days from the expiry of the initial Decision Period.

Decision Periods

The Intercreditor Agreement includes provisions specifying the relevant decision periods within which votes must be cast (each a “Decision Period”) which period must be:

(a) not less than ten Business Days from the date of delivery of the ICA Proposal for any Discretion Matter;

(b) not less than 15 Business Days from the Decision Commencement Date for any Ordinary Voting Matter (which may be extended for a further period of ten Business Days from the expiry of the initial Decision Period if the quorum requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period);
(c) not less than 15 Business Days from the Decision Commencement Date for any Extraordinary Voting Matter (which may be extended for a further period of ten Business Days from the expiry of the initial Decision Period if the quorum requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period); and

(d) not less than 15 Business Days from the Decision Commencement Date for an Entrenched Right. However, the Decision Period for an Entrenched Right for which the Bondholders are the Affected Secured Creditor will not be less than 45 days from the Decision Commencement Date.

“Decision Commencement Date” means:

(a) if the Qualifying Secured Creditors or, as the case may be, Secured Creditors are deemed to have agreed to the voting category proposed in the ICA Proposal or, as applicable, as to whether the ICA Proposal gives rise to any Entrenched Right affecting a Secured Creditor pursuant to the Intercreditor Agreement, the date which is ten Business Days from the receipt of the relevant ICA Proposal;

(b) the date on which the Dissenting Creditors and the Issuer reach agreement on the applicable voting category; or

(c) if the agreement or determination is such that the existing ICA Proposal is incorrect, the date of receipt by the persons specified in the ICA Voting Request of an appropriately amended ICA Proposal from the Issuer (as amended by or on behalf of the Issuer with the agreement of the Dissenting Creditors).

Modifications, consents and waivers will be passed by the requisite number of creditors as further described in “Types of Voting Categories” 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 11.00am
for the purposes of any vote in connection with the Intercreditor Agreement only (other than in the case of any vote relating to the termination of a Standstill, the taking of Enforcement Action, the delivery of an Enforcement Notice or the delivery of an Acceleration Notice and any vote during an Enforcement Period), any amounts that are committed under such Authorised Credit Facility;

(b) in respect of each Hedging Transaction, if at the date of calculation or any vote:
   (i) such Hedging Transaction has been terminated or closed out, the amount (if any) outstanding to the relevant Hedge Counterparty following such termination, calculated in accordance with the terms of the relevant Hedging Agreement: and
   (ii) the relevant Hedge Counterparty is entitled to close out or terminate such Hedging Transaction, the amount (or the Equivalent Amount), as calculated by the Hedge Counterparty and notified in writing by the Hedge Counterparty to the Offshore Security Agent and the Issuer (representing the mark-to-market value of the relevant Hedging Transaction to the extent that such value represents the amount which would be payable to the relevant Hedge Counterparty if the termination or close-out occurred on the date falling two Business Days after the date of the calculation (or in relation to any vote or Quorum Requirement, on the date falling two Business Days after the commencement of the relevant Decision Period) and only such mark-to-market value will be counted towards the relevant vote, calculation or Quorum Requirement);

(c) in respect of any other Secured Obligations, the amount (or the Equivalent Amount) of (i) in relation to a Bond, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such Bond or (ii) in relation to any PP Note, the original face value thereof less any repayment of principal made to the holder(s) thereof in respect of such PP Note, in each case in accordance with the relevant Finance Document, on the date on which the Qualifying Secured Creditors have been notified of a Relevant Voting Matter or on the date on which the relevant amount is to be determined, as the case may be, all as most recently certified or notified to the Offshore Security Agent pursuant to the Intercreditor Agreement.

“Voted Qualifying Debt” means the outstanding principal amount of Qualifying Secured Debt which is actually voted thereon by the Qualifying Secured Creditors.

Certification of amounts of Qualifying Secured Debt

Each Qualifying Secured Creditor (acting through its Secured Creditor Representative) must certify to the Offshore Security Agent within five Business Days of the date on which either: (i) the Qualifying Secured Creditors have been notified of a ICA Proposal, a Qualifying Secured Creditor Instruction Notice or a Direction Notice; or (ii) the Offshore Security Agent requests such certification, the outstanding principal amount of any debt which constitutes Qualifying Secured Debt held by such Qualifying Secured Creditor. If any Qualifying Secured Creditor fails to provide such certification through its Secured Creditor Representative within such five Business Day period, then the Offshore Security Agent will notify the Issuer of such failure. The Issuer must (to the extent it is aware of such amount, having made enquiry, but without liability) promptly inform the Offshore Security Agent of the outstanding principal amount of Qualifying Secured Debt of such Qualifying Secured Creditor and such notification will be binding on the relevant Qualifying Secured Creditors except in the case of manifest error.

Voting of Bonds by Bondholders

As described in the section “Qualifying Secured Debt” above, amounts owed to the Bondholders by the Issuer are included in the Qualifying Secured Debt to the extent relating to the Bonds.

The votes of the Bondholders under each Tranche of Bonds in respect of any Relevant Voting Matter will be cast by the Bondholders of such Tranche (through the relevant Bond Trustee on their behalf) subject to and as required by the Intercreditor Agreement and the relevant Bond Trust Deed, in respect of such Tranche of Bonds and such Relevant Voting Matter as follows:
(a) in respect of any Tranche of Bonds where the Bond Trust Deed does not contain a quorum requirement, votes under that Tranche of Bonds will be counted on a U.S.$-for-U.S.$ basis either for or against the Relevant Voting Matter in each case in an amount equal to the aggregate of the outstanding principal amount of each Bond which is voted both in respect to the Quorum Requirements and the requisite majority; and

(b) in respect of any Tranche of Bonds where the relevant Bond Trust Deed contains a quorum requirement, then:

(i) if holders of 25 per cent. or more of the outstanding principal amount of such Tranche of Bonds participate in the vote and 75 per cent. or more (by outstanding principal amount) vote in the same way, 100 per cent. of the outstanding principal amount of that Tranche of Bonds will be treated as having voted in that way for the purposes of the Quorum Requirements and determination of whether or not the requisite majority has been achieved; or

(ii) if holders of 25 per cent. or more of the outstanding principal amount of such Tranche of Bonds participate in the vote and less than 75 per cent. (by outstanding principal amount) vote in the same way, 100 per cent. of the outstanding principal amount of that Tranche of Bonds will be counted for the purposes of the Quorum Requirements but, for the purposes of determining whether or not the requisite majority has been achieved, votes will count for and against on a U.S.$-for-U.S.$ basis.

**Voting of Authorized Credit Facilities (other than the Hedging Agreements, the Bonds and the PP Notes)**

If in respect of any Authorised Credit Facility (other than the Hedging Agreements, the Bonds and the PP Bonds) provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are:

(a) met, only a single vote by reference to the entire outstanding principal amount of the Qualifying Secured Debt applicable to the Participating Qualifying Secured Creditors in respect of such Authorised Credit Facility will be counted both for the purposes of voting on the applicable proposal and for determining the applicable Quorum Requirement; and

(b) not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a U.S.$-for-U.S.$ basis in respect of the Qualifying Secured Debt then owed to Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period. In such case, votes cast in favour and votes cast against will then be aggregated by the Offshore Security Agent with the votes cast for and against by the other Qualifying Secured Creditors.

**Voting of PP Notes**

A Secured Creditor Representative (including where a PP Noteholder is its own Secured Creditor Representative) may vote in respect of a Relevant Voting Matter the outstanding principal amount of the PP Notes of a PP Noteholder in respect of which it is appointed as the Secured Creditor Representative and a single vote by reference to that outstanding principal amount will be counted for or against the applicable Relevant Voting Matter.

**Voting in respect of Hedging Transactions by Hedge Counterparties**

Voting in respect of any Hedging Transaction arising under a Hedging Agreement in respect of any Relevant Voting Matter will be made by each Hedge Counterparty in respect of the outstanding principal amount (calculated in accordance with paragraph (b) of the definition of Qualifying Secured Debt under the section entitled “Qualifying Secured Debt”) of such Hedging Transaction and, in respect of each Hedge Counterparty, a single vote by reference to the aggregate of outstanding principal amounts (calculated in accordance with paragraph (b) of the definition of Qualifying Secured Debt under the section entitled “Qualifying Secured Debt”)
in respect of all such Hedging Transactions of such Hedge Counterparty will be counted for or against the applicable Relevant Voting Matter.

“Hedging Transaction” means any interest rate and/or exchange rate hedging transaction in respect of any Secured Debt (other than Financial Indebtedness under the Hedging Agreements) which are entered into by the Issuer under a Hedging Agreement and in accordance with the Hedging Policy.

Qualifying Secured Creditor Instructions

A Qualifying Secured Creditor that, by itself or with any other Qualifying Secured Creditor(s), has at least 40 per cent of the aggregate outstanding principal amount of all Qualifying Secured Debt then outstanding, may by giving notice (a “Qualifying Secured Creditor Instruction Notice”), instruct the Security Agent (subject to providing the required indemnity pursuant to the Intercreditor Agreement) to, subject to any Entrenched Rights or Reserved Matters, exercise any of the rights granted to the Security Agent under the Common Documents (provided that the termination of any Standstill Period and/or the delivery of an Enforcement Notice and/or an Acceleration Notice shall instead be subject to the quorum and requisite majority requirement set out in the applicable provisions of the Intercreditor Agreement). The Security Agent shall exercise the rights in accordance with the instructions set out in the Qualifying Secured Creditor Instruction Notice and incur no liabilities for doing so (subject to the provisions of the Intercreditor Agreement).

Disenfranchisement of Sponsor Affiliates

For so long as a Sponsor Affiliate 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,

in ascertaining whether:

(A) any relevant percentage of Secured Debt; or

(B) 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:

I. 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;

II. 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; and

III. each of the Security Agent, the Secured Creditor Representatives and the relevant Bond Trustee shall be entitled to assume, unless it has actual notice to the contrary, that no Secured Debt is held by or for the benefit of any Sponsor Affiliate.
**Enforcement and Standstill**

Immediately upon the notification to the Offshore Security Agent of the occurrence of an Event of Default (other than an Event of Default as defined under any Hedging Agreement where the relevant Hedge Counterparty is the defaulting party) which is continuing, if any Secured Debt is outstanding at such time, a standstill period will commence (unless one already exists), during which Enforcement Action against the Issuer and the Parent will not be permitted (the “**Standstill Period**”), provided that the Standstill Period and other provisions of the Intercreditor Agreement relating to the Standstill Period (the “**Standstill Provisions**”) will cease to apply and have no further effect on and from the date on which the Bridge Bank Facility is discharged in full (the “**Bridge Bank Facility Discharge Date**”). If on the Bridge Bank Facility Discharge Date, a Standstill Period is continuing, such Standstill Period will immediately terminate on the Bridge Bank Facility Discharge Date.

The Standstill Period will terminate on the earliest of:

(a) the commencement of insolvency proceedings against the Issuer or the Parent (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 USD25,000,000 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 66⅔ per cent. or more of the aggregate outstanding principal amount of the Qualifying Secured Debt;

(c) the date falling six months after commencement of the Standstill Period;

(d) the occurrence of a Non-Payment Event of Default; and

(e) the date of any waiver granted by the relevant Finance Parties in accordance with the relevant Finance Document(s) under which the Event of Default giving rise to the Standstill Period has occurred, or the date of remedy of such Event of Default (such waiver or remedy a “**Standstill Remedy**”).

Following an Enforcement Period Commencement Date (as defined below), the Security Agent will, if instructed to do so by an extraordinary resolution voted on by the Participating Qualifying Secured Creditors as an Extraordinary Voting Matter (and subject to the provisions on quorum and majorities applicable to Extraordinary Voting Matters described above):

(a) deliver an Enforcement Notice to the Issuer and the Security Agent shall, if directed by any Secured Creditor (who may act through their Secured Creditor Representative) in accordance with the provisions of the Intercreditor Agreement and subject to the Security Agent being indemnified and/or secured and/or prefunded to its satisfaction in accordance with the provisions of the Intercreditor Agreement, take any Enforcement Action including:

(i) enforcing all or any part of the Security and taking possession of and holding or disposing of all or any part of the Charged Property;

(ii) issuing an Offer Notice (as defined in the relevant Tripartite Agreement) in accordance with the requirements of the relevant Tripartite Agreement;

(iii) instituting such proceedings against the Parent or the Issuer and taking such action as directed to enforce all or any part of the Security;

(iv) appointing or removing any Receiver; and
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
deliver an Acceleration Notice, pursuant to which all Secured Obligations will be accelerated in full (or
equivalent action taken under any Authorised Credit Facility) and the whole of the Security will become
enforceable.

“Charged Property” means all of the assets of the Parent and the Issuer 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 Transaction, the Security Agent will (at the cost of the Issuer) only release the benefit of any
encumbrance, right, obligation or other security held by it as a Security Interest for all or any of the Secured
Obligations upon the passing of an extraordinary resolution in accordance with the provisions of the Intercreditor
Agreement relating to Extraordinary Voting Matters described above (subject to any Entrenched Rights).

The Security Agent is authorised by each Secured Creditor and every other Party, automatically upon the
occurrence of any Permitted Disposal or any Permitted Transaction, and at the cost of the Issuer, to execute on
behalf of itself, each Secured Creditor and every other relevant Party and without the need for any further referral
or authority from any person all necessary releases of any security in relation to such Permitted Transaction or
Permitted Disposal, provided that a director or an authorised signatory of the Issuer certifies in writing to the
Security Agent that the relevant conditions (if any) to such Permitted Transaction or Permitted Disposal have been
met (upon which the Security Agent will rely without investigation and without liability to any person for so
doing).

Priority of Payments

Debt Service Payment Account

The Issuer has opened and maintains in its own name a U.S.$ denominated bank account with an
Acceptable Bank in Luxembourg designated as the “Debt Service Payment Account” which has been charged
by way of first ranking fixed security in favour of the Offshore Security Agent as security for the Secured
Obligations and have sole signing rights in relation to the Debt Service Payment Account prior to the delivery of
an Enforcement Notice and/or an Acceleration Notice by the Offshore Security Agent, following which the
Offshore Security Agent shall have sole signing rights.

The Issuer will:

(a) procure that:

(i) all monies distributed or paid to it by AssetCo on and following the First Issue Date, including
all Company Segregated Amounts;
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; and

(iv) all monies paid to it by a Hedge Counterparty under a Hedging 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 and scheduled amortization payments on any date on which scheduled interest, net payment and/or amortization 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 Debt Service Payment Account in accordance with the Pre-Enforcement Priority of Payments or, if applicable, in accordance with the Pro Rata Allocation Mechanic, in each case as described below.

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 at least two ratings for its long-term unsecured and non-credit-enhanced debt obligations of at least two of A- or higher by S&P or Fitch or a comparable rating from an internationally recognised credit rating agency, or such lower rating as may be agreed between the Issuer and each rating agency appointed by the Issuer which is the 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 Offshore Security Agent (acting reasonably).

Post-Enforcement Priority of Payments

General provisions applicable to Post-Enforcement Priority of Payments

(a) obligations appearing in any one item in the priority of payments specified in schedule 2 to the Intercreditor Agreement (the “Post-Enforcement Priority of Payments”) rank pari passu and pro rata with each other, provided that, if obligations appearing in any one item of the Post-Enforcement Priority of Payments have been or will be repaid and discharged by the application of Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account as described in the paragraphs below relating to Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account (as applicable), the pro rata application of Available Enforcement Proceeds will be made pro rata to those Secured Creditors that do not benefit from such Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account (as applicable) and to those Secured Creditors that do benefit from such Defeasance Amounts, amounts standing to the credit of any Super-Senior Liquidity Standby Account, DSRA Amounts or Pre-Funding Ledger Amounts (as applicable) but, in respect of the latter, having first taken into account, and having reduced by an equivalent amount, the amount of the obligations that will be satisfied by the relevant Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts standing to the credit of any Super-Senior Liquidity Standby Account (as applicable) that have been or will be applied as described in the paragraphs below relating to Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts or amounts credited to a Super-Senior Liquidity Standby Account (as applicable); and
(b) if there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking pari passu with such item in the Post-Enforcement Priority of Payments, all items which rank pari passu with each other shall be discharged to the extent there are sufficient funds to do so and on a pro rata basis, according to the respective amounts thereof.

Post-Enforcement Priority of Payments: amounts other than Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts and amounts standing to the credit of any Super-Senior Liquidity Standby Account,

Pursuant to the Intercreditor Agreement, all Available Enforcement Proceeds shall, following the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Agent (or Receiver, as the case may be) as set out below, without double counting:

(a) first, pro rata and pari passu, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Security Agent (including any delegate thereof) and any Receiver under any Finance Document;

(b) second, pro rata and pari passu, according to the respective amounts thereof, in or towards satisfaction of:

(i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to each Secured Creditor Representative under each Authorised Credit Facility and to each Account Bank; and

(ii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Issuer to any Principal Paying Agent, any Registrar and the relevant Bond Trustee under any Finance Document;

(c) third, pro rata and pari passu, according to the respective amounts thereof all amounts due by the Issuer to any Super-Senior Liquidity Facility Provider and any arranger under any Super-Senior Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments;

(d) fourth, pro rata and pari passu, according to the respective amounts thereof, in or towards satisfaction of:

(i) all amounts of interest, underwriting and commitment commissions and costs and expenses payable under any Authorised Credit Facility (other than the Hedging Agreements and any Super-Senior Liquidity Facility); and

(ii) all amounts of accrued interest (including accrued interest 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 amortization amounts) and make-whole amounts due or overdue under any Authorised Credit Facility (other than the Hedging Agreements and any Super-Senior Liquidity Facility);

(ii) any Swap Breakage Loss which is due and payable under an Authorised Credit Facility; and

(iii) all unscheduled amounts payable to each Hedge Counterparty under any Hedging Agreement including any Hedging Termination Payments;
(f) *sixth, pro rata and pari passu* towards any other amounts due to any Secured Creditor under the Finance Documents, other than in respect of any Subordinated Liquidity Payments;

(g) *seventh, pro rata and pari passu* towards Subordinated Liquidity Payments due under any Super-Senior Liquidity Facility Agreement;

(h) *eighth*, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Parent or the Relevant Issuer; and

(i) *ninth*, any surplus (if any) shall be available to the Parent or the Relevant Issuer (as applicable) entitled thereto to deal with as it sees fit (subject to compliance with the Finance Documents).

“**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 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.

“**Defeasance Account**” means any account opened by the Issuer with an Acceptable Bank which may be credited with a particular class of Defeased Debt and from which no withdrawals may be made by the Issuer except as permitted pursuant to the Intercreditor Agreement and the Finance Documents the Financial Indebtedness under which is the relevant class of Defeased Debt and which is subject to Defeasance Security.

“**Defeasance Amount**” means amounts standing to the credit of a particular Defeasance Account or any amount representing proceeds of withdrawal from such Defeasance Account (other than amounts permitted to be withdrawn from such Defeasance Account in accordance with the Intercreditor Agreement and the Finance Documents the Financial Indebtedness under which is the relevant class of Defeased Debt).

“**Defeasance Liabilities**” means, in respect of a particular class of Defeased Debt, the liabilities of the Issuer in respect of such Defeased Debt.

“**Defeasance Security**” means each Security Interest created by the Issuer over a Defeasance Account in favour of the Offshore Security Agent as security for the relevant Defeasance Liabilities.

“**Defeased Debt**” means any PP Notes or Bonds in respect of which the relevant Secured Creditors (or their respective Secured Creditor Representatives on their behalf) have notified the Issuer that they are unable to accept a prepayment of Relevant Debt to the extent that such prepayment is made without any applicable make-whole amounts or any PP Notes or Bonds for which the Issuer has exercised the defeasance provisions of the applicable indenture.

“**DSRA Amounts**” means, in respect of any Debt Service Reserve Account, any amount standing to the credit of that Debt Service Reserve Account.

“**Hedging Termination Payment**” means any amount payable by the Issuer under a Hedging Agreement as a result of the termination or close-out (whether partial or total) of one or more transactions governed by that Hedging Agreement.

“**Minimum Long-Term Rating**” means, in respect of any Acceptable Bank or any Super-Senior Liquidity Facility Provider, at least two of A- or higher by S&P or Fitch or a comparable rating from an internationally recognised credit rating agency or such lower rating as may be agreed between the Issuer and each rating agency appointed by the Issuer which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt and provided that the Minimum Long-Term Rating in respect of any Super-Senior Liquidity Facility Provider can be satisfied by a guarantee of the relevant Super-Senior Liquidity Facility Provider’s obligations under the relevant Finance Documents from an entity having such Minimum Long-Term Rating.
“PP Note Purchase Agreement” means each note purchase agreement and, if applicable, related indenture pursuant to which the Issuer issues PP Notes from time to time.

“PP Noteholders” means the holders from time to time of any PP Notes issued under a PP Note Purchase Agreement.

“PP Notes” means any Secured Debt incurred in the form of privately placed notes issued by the Issuer from time to time and pursuant to a PP Note Purchase Agreement.

“Pre-Funding Ledger” means a written record maintained by the Issuer reflecting on any date on which scheduled interest, 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 Amortization Reserve Amount in accordance with the relevant Authorised Credit Facility and the Pre-Enforcement Priority of Payments.

“Relevant Debt” means, without double counting, the aggregate of all outstanding principal amounts under any Authorised Credit Facility (disregarding for these purposes the notional amount under any Hedging Agreement, the drawn or undrawn commitments under any Super-Senior Liquidity Facility Agreement and the drawn or undrawn commitments under any revolving or re-drawable facility) from time to time.

“Relevant Issuer” means, in respect of any Permitted Additional Financial Indebtedness incurred in the form of public or private bonds (excluding any PP Notes), the Issuer or a new subsidiary incorporated by the Issuer to act as issuer (as applicable) which is the issuer of those bonds.

“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 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.

“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 Facility Standby Account” means a “DSRF standby deposit account” to be opened, if required by the terms of such Super-Senior Liquidity Facility Agreement or any relevant Supported Authorised Credit Facility, in the name of the Issuer and held with the applicable Super-Senior Liquidity Facility Provider in respect of whom the Super-Senior Liquidity Standby Drawing has been made or, if required by the terms of any relevant Super-Senior Liquidity Facility Agreement or Supported Authorised Credit Facility, with such bank or financial institution as is required by the terms of such Super-Senior Liquidity Facility Agreement or Supported Authorised Credit Facility.

“Super-Senior Liquidity Standby Drawing” means a utilisation of a Super-Senior Liquidity Facility into a Super-Senior Liquidity Standby Account if:

(a) any relevant Super-Senior Liquidity Facility Provider does not renew the relevant Super-Senior Liquidity Facility prior to the end of its scheduled term in accordance with the terms of such Super-Senior Liquidity Facility; or

(b) any relevant Super-Senior Liquidity Facility Provider ceases to have the Minimum Long-Term Rating and there is no substitute or successor eligible Super-Senior Liquidity Facility Provider having the Minimum Long-Term Rating.
“Supported Authorised Credit Facility” means, in respect of any Super-Senior Liquidity Facility, any Authorised Credit Facility under which the Issuer’s payment obligations are capable of being funded through the proceeds of utilisation of such Super-Senior Liquidity Facility.

Defeasance Amounts

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, all available Defeasance Amounts shall be applied (to the extent that it is lawfully able to do so) by the Security Agent in repayment and discharge of the relevant Defeasance Liabilities, in each case, pro rata in respect of the Defeased Debt to which the relevant Defeasance Amount relates.

DSRA Amounts

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, all available DSRA Amounts shall be applied (to the extent that it is lawfully able to do so) by the Security Agent in repayment and discharge of the relevant DSRA Liabilities, in each case, pro rata in respect of the Secured Debt to which the relevant DSRA Amount relates.

Pre-Funding Ledger Amounts

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, an amount equal to the credit balance of the Pre-Funding Ledger in respect of the Secured Obligations in respect of the Authorised Credit Facility and Authorised Credit Facility Agreement to which such Pre-Funding Ledger relates (the “Pre-Funding Ledger Liabilities”) shall be applied (to the extent it is lawfully able to do so) by the Security Agent in the discharge of the relevant Pre-Funding Ledger Liabilities, in each case, pro rata in respect of the Pre-Funding Ledger Liabilities to which the Pre-Funding Ledger relates.

Super-Senior Liquidity Standby Account

Following the delivery of an Acceleration Notice, all amounts (if any) credited to a Super-Senior Liquidity Standby Account shall be applied in accordance with the section entitled “Repayment of Super-Senior Liquidity Standby Drawings” below.

Repayment of Super-Senior Liquidity Standby Drawings

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of a Super-Senior Liquidity Facility pursuant to a Super-Senior Liquidity Facility Agreement, all amounts (if any) credited to a Super-Senior Liquidity Standby Account shall be paid by the Issuer, the Security Agent or any Receiver (as applicable) to the relevant Super-Senior Liquidity Facility Provider which funded that Super-Senior Liquidity Standby Account or the facility agent in respect of the relevant Super-Senior Liquidity Facility (for the account of the relevant Super-Senior Liquidity Facility Providers) in accordance with the relevant repayment provisions set out in the relevant Super-Senior Liquidity Facility Agreement.

Distressed Disposals

The Intercreditor Agreement contains provisions relating to the distressed disposal of an asset of the Parent or the Issuer effected pursuant to instructions given in circumstances where the Security has become enforceable or by enforcement of the Security. On the occurrence of a distressed disposal the Security Agent (and any Receiver appointed by it) may, and without any consent, sanction, authority or further confirmation from any Secured Creditor, any Subordinated Creditor, the Parent or the Issuer, release any Security or liabilities or dispose of liabilities as required to effect the disposal in accordance with the Intercreditor Agreement. The net proceeds of disposal are to be applied in accordance with the Post-Enforcement Priority of Payments (see the section entitled “Post-Enforcement Priority of Payments” above).

Pro Rata Allocation Mechanic

(a) In the event that it is specified in a provision of a Common Document or an Authorised Credit Facility Agreement (a “Relevant Prepayment Provision”) that Relevant Debt (or certain classes of Relevant Debt) shall be prepaid in accordance with the Pro Rata Allocation Mechanic then:
(i) the amount required to be applied in prepayment of the applicable Relevant Debt pursuant to the Relevant Prepayment Provision shall be calculated in accordance with the Relevant Prepayment Provision, as reduced in accordance with sub-paragraph (ii) below (the “Prepayment Amount”); and

(ii) the Prepayment Amount shall be applied to prepay the applicable Relevant Debt on a Pro Rata Basis across all such applicable Relevant Debt, save that:

(A) in respect of each Finance Document representing Relevant Debt, the relevant prepayment shall be applied against repayment and/or current payment obligations as specified in the relevant Authorised Credit Facility;

(B) to the extent that the Finance Documents governing the terms of one or more of those classes of Relevant Debt require the payment of Repayment Costs (including make-whole amounts, if applicable) in connection with such prepayment or if the making of such prepayment would result in a payment becoming due to any Hedge Counterparty as a result of the operation of the provisions of the Hedging Policy pertaining to overhedging, then:

I. 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

II. the Relevant Finance Document Original Prepayment Amount in respect of each such class of Relevant Debt shall be reduced so that the aggregate of:

(1) the reduced prepayment amount for that class of Relevant Debt;

(2) the Repayment Costs payable in respect of the reduced prepayment to be made under that class of Relevant Debt; and

(3) (without double counting) any Hedging Termination Payments that would result from such reduced prepayment to be made under that class of Relevant Debt,

is equal to the amount of the Relevant Finance Document Original Prepayment Amount allocated to that class of Relevant Debt;

(iii) if the provisions of an Authorised Credit Facility allow an Authorised Credit Facility Provider to elect not to receive its pro rata proportion of the Prepayment Amount either in whole or in part and such election is exercised (the “Declining Relevant Debt”), the relevant amount allocated to the Declining Relevant Debt shall either, at the option of the Issuer:

(A) to the extent applicable, be deposited into a Defeasance Account as Defeased Debt; or

(B) be re-applied to prepay applicable Relevant Debt on a Pro Rata Basis across all such applicable Relevant Debt but, for these purposes, excluding the Declining Relevant Debt,

or any combination of sub-paragraphs (A) and (B) above at the Issuer’s discretion.
If, following the application of sub-paragraphs (iii)(A) and (iii)(B) of paragraph (a) above there remains an excess Prepayment Amount then such excess shall be applied in the Issuer’s discretion (subject to the terms of the Finance Documents).

For the purposes of this section entitled “Pro Rata Allocation Mechanic”:

“Pro Rata Basis” means that the relevant Prepayment Amount will be apportioned between the Relevant Debt according to the proportions which the outstanding principal amount of each class of Relevant Debt bears to the aggregate outstanding principal amount of all Relevant Debt, in each case as at the date upon which the relevant prepayment is made.

“Repayment Costs” means in respect of the repayment or prepayment of all or part of an Authorised Credit Facility, the associated costs of such prepayment (including any related Hedging Termination Payments (including as a result of compliance with the Hedging Policy), break costs, interest, make-whole amount and redemption premium) payable by the Issuer.

Pre-Enforcement Priority of Payments

Amounts in Debt Service Payment Account

Pursuant to the Intercreditor Agreement, all amounts standing to the credit of the Debt Service Payment Account shall, prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by the Issuer, in accordance with the priority of payments specified in Schedule 6 to the Intercreditor Agreement (the “Pre-Enforcement Priority of Payments”) (including in each case any amount of or in respect of VAT) as set out below, without double counting:

(a) first, pro rata and pari passu, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Security Agent (including any delegate thereof) under any Finance Document;

(b) second, pro rata and pari passu, according to the respective amounts thereof, in or towards satisfaction of:
   
   (i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to each Secured Creditor Representative under each Authorised Credit Facility and to each Account Bank; and

   (ii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Issuer to any Principal Paying Agent, any Registrar and the relevant Bond Trustee under any Finance Document;

(c) third, pro rata and pari passu, according to the respective amounts thereof all amounts due by the Issuer to any Super-Senior Liquidity Facility Provider and any arranger under any Super-Senior Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments;

(d) fourth, pro rata and pari passu, according to the respective amounts thereof, in or towards:

   (i) satisfaction of all amounts of interest, underwriting and commitment commissions and costs and expenses payable under any Authorised Credit Facility (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, 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 (including accrued interest on unpaid amounts) (if any) 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:

(i) satisfaction of all scheduled amortization amounts 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 Amortization 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 amortization amounts 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 “Amortization Reserve Amount”);

(iii) satisfaction of all amortization 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 repayment 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 repayments 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 Repayment 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 Repayment 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;

(f) sixth, 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 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;
(g) **seventh, pro rata and pari passu** towards Subordinated Liquidity Payments due under any Super-Senior Liquidity Facility Agreement; and

(h) **eighth**, any surplus (if any) shall be available to the Issuer to deal with (subject to compliance with the Finance Documents) as it sees fit (subject to compliance with the Finance Documents).

**Maintenance of DSRF Required Amount**

Under the Intercreditor Agreement, the Issuer is required to use its reasonable endeavours for so long as there is Secured Debt outstanding which has been ascribed a rating of not less than investment grade by a Rating Agency to have (i) available to it a Super-Senior Liquidity Facility with one or more Acceptable Banks on substantially similar terms as the Super-Senior Liquidity Facility Agreement entered into on the Signing Date (with the exception of margin, tenor, commitments, commitment commissions, fees or any other term the absence of which or modification to which is consistent with prevailing market practice for such facilities from time to time) and/or (ii) a funded reserve in a Debt Service Reserve Account, in an aggregate amount which is not less than the DSRF Required Amount.

**Hedging Policy**

Pursuant to the Intercreditor Agreement, the Issuer agrees to be bound by a hedging policy (the **“Hedging Policy”**) the purpose of which is to limit the exposure of the Issuer to fluctuations in interest rates and currencies. The Hedging Policy will be reviewed from time to time by the Issuer and may be amended as appropriate including in order to reflect market practice, regulatory developments and good industry practice in accordance with the provisions of the Finance Documents.

The Issuer may enter into Treasury Transactions (which will rank no higher than **pari passu** with the Secured Debt, other than any Super-Senior Liquidity Facility) to manage risk inherent in its business or funding on a prudent basis and which shall include any pre-hedging and/or deal contingent Treasury Transactions (in each case if thought appropriate) but may not enter into Treasury Transactions for the purpose of speculation.

**Exchange Rate Risk Principles**

The Issuer shall manage its foreign exchange exposure in a manner considered by it (acting reasonably) to be prudent for a business of its nature (taking into account, without limitation, its revenues and the currency thereof).

**Interest Rate Risk Principles**

The Issuer has entered into, and is required to maintain, arrangements to hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time a minimum of 80 per cent of the total outstanding 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 60 days following the initial funding date under such Authorised Credit Facility and (ii) the Mandatory Hedging Requirement above shall not apply during the period between the date on which the pricing notification in the form prescribed by the subscription agreement for the relevant bonds is sent to investors by the Relevant Issuer (a **“Bond Pricing Date”**) and an issue date in respect of the relevant bonds to which that Bond Pricing Date relates to the extent that any Hedging Transactions have been terminated on or around that Bond Pricing Date in contemplation of that issue of bonds and the application of the proceeds thereof. Interest rate hedging entered into within the first 60 days after completion of the Acquisition has a minimum tenor of 25.25 years with a mandatory break on the Initial Termination Date under and as defined in the Bridge Bank Facility Agreement. 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 110 per cent. of the total Relevant Debt: (i) being fixed rate or (ii) effectively bearing a fixed rate pursuant to a Hedging Agreement (after taking into account any Offsetting Transaction to which the Issuer is a party); or (b) a Bond Pricing Date has occurred in relation to Bonds, the proceeds of which are to be applied (in whole or in part, taking into account relevant termination payments under 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 110 per cent. of the total Relevant Debt: (i) being fixed rate or (ii) effectively bearing a fixed rate pursuant to a Hedging Agreement (after taking into account any Offsetting Transaction to which the Issuer is a party) (each an “Overhedged Position”), then the Issuer must reduce the notional amount of one or more of the Hedging Transactions in accordance with the Hedging Policy set out in Schedule 4 to the Intercreditor Agreement within 10 Business Days of becoming aware of the Overhedged Position (an “Overhedging Reduction”).

The Issuer will, in addition, be permitted to enter into derivative instruments such as forward starting interest rate swap transactions in respect of Financial Indebtedness which is projected to be incurred within six months after the entry into of such Treasury Transactions (the “Pre-hedges”). Such Pre-hedges will not count towards, or be limited by references to, the Overhedged Position prior to the effective date of the relevant Pre-hedge.

Principles relating to Hedge Counterparties

A Hedge Counterparty may 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 Issuer, provided that the terms of the transaction being transferred are no less favourable to the Issuer from an economic perspective immediately following such transfer than those in place with the existing Hedge Counterparty immediately prior to such transfer; and

(ii) a financial institution that meets the minimum rating requirement under the Intercreditor Agreement that is not a Lender or an Affiliate of a Lender shall be subject to the prior written consent of the Issuer;

(b) such transferee accedes to the Intercreditor Agreement (if not already a party); and

(c) such transfer is otherwise made in accordance with the terms of the Finance Documents.

No Hedge Counterparty will be required 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 Issuer and each Hedge Counterparty to agree that such Hedge Counterparty may only have a right to terminate an Interest Rate Hedging or Exchange Rate Hedging transaction under the relevant Hedging Agreement prior to the stated maturity thereof:

(a) if a Standstill Period has ended otherwise than on the Bridge Bank Facility Discharge Date or pursuant to a Standstill Remedy or, if the Standstill Provisions no longer apply, upon the issue of an Acceleration Notice;

(b) if an Illegality, Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the ISDA Master Agreement) has occurred in respect of that Hedging Agreement;

(c) subject to the Standstill Provisions, if an event of default due to the insolvency of the Issuer has occurred and is continuing;

(d) if the Issuer has not effected an Overhedging Reduction as described above;

(e) if an Additional Termination Event (under and as defined in the relevant Hedging Agreement) occurs pursuant to the amendments attached to Section (iii)(2) of the attachment to the ISDA 2013 EMIR NFC Representation Protocol (where such amendments are incorporated by reference into the relevant Hedging Agreement);

(f) with the agreement of the Issuer (unless a Standstill Period is continuing) where, following any such termination or close-out, the Issuer remains in compliance with the Hedging Policy;

(g) if a Non-Payment Event of Default under limb (b) of such definition is continuing in respect of a Hedging Agreement for a period of (i) during a Non-Dividend Event, 90 days or (ii) at any other time, 10 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) 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

(k) if it cannot effect the partial novation of a Hedging Transaction (such portion of the relevant Hedging Transaction which has not been so novated, the “Relevant Portion”) permit the Relevant Portion to be terminated following an inability to novate on or following the initial utilisation of the Bridge Bank Facility, provided that such Hedge Counterparty may only terminate or close out the Relevant Portion.

**Security Documents**

The Security Documents entered into by the Issuer and regulated by the Intercreditor Agreement comprise:

(a) a pledge over accounts agreement dated June 3, 2021 governed by the laws of Luxembourg pursuant to which the Issuer has granted a first priority security interest over all present and future bank accounts maintained by the Issuer in Luxembourg and all amounts standing to the credit of any such bank account from time to time;
(b) a security assignment agreement dated June 3, 2021 governed by the laws of England pursuant to which the Issuer has assigned to the Offshore Security Agent its rights, benefit and interest in and to the Hedging Agreements;

(c) a security assignment agreement dated June 3, 2021 governed by the laws of the Kingdom pursuant to which the Issuer has assigned by way of security to the Onshore Security Agent all of its right, title, benefit and interest in and to the Acquisition Agreement;

(d) a security assignment agreement dated June 3, 2021 governed by the laws of the Kingdom pursuant to which the Issuer has assigned by way of security to the Onshore Security Agent all of its right, title, benefit and interest in and to the Distribution Guarantee Agreement;

(e) a security assignment agreement dated June 3, 2021 governed by the laws of the Kingdom pursuant to which the Issuer has assigned by way of security to the Onshore Security Agent all of its right, title, benefit and interest in and to the Shareholders’ Agreement; and

(f) a share pledge agreement dated July 14, 2021 governed by the laws of the Kingdom pursuant to which the Issuer has pledged to the Onshore Security Agent its shareholding in AssetCo and all rights related to that shareholding.

The Security Documents entered into by the Parent and regulated by the Intercreditor Agreement comprise:

(a) a pledge over shares agreement dated June 3, 2021 governed by the laws of Luxembourg pursuant to which the Parent has pledged to the Offshore Security Agent its shareholding in the Issuer and all rights related to that shareholding; and

(b) a pledge over receivables agreement dated June 3, 2021 governed by the law of Luxembourg pursuant to which the Parent has assigned to the Offshore Security Agent its rights, benefit and interest in respect of any receivables under any intercompany loans and intercompany debt instruments owed by the Issuer to the Parent.

Each Security Document is expressed to secure all present and future obligations and liabilities (actual or contingent) of the Issuer to any Secured Creditor under each Finance Document.

In compliance with the requirements of the Shareholders’ Agreement:

(a) the pledge of shares granted by the Parent over its shares in the Issuer is subject to the Issuer Share Pledge Tripartite Agreement; and

(b) the pledge of shares granted by the Issuer over its shares in AssetCo is subject to the AssetCo Share Pledge Tripartite Agreement,

in each case governed by the laws of the Kingdom, pursuant to which, amongst other things:

(i) in the case of the Issuer Share Pledge Tripartite Agreement, the Offshore Security Agent agreed that, prior to any disposal of the shares in the Issuer pledged by the Parent (pursuant to an enforcement of the relevant security); and

(ii) in the case of the AssetCo Share Pledge Tripartite Agreement, the Onshore Security Agent agreed that, prior to any disposal of the Issuer’s shares in AssetCo the subject of the security interest agreement (pursuant to an enforcement of the relevant security),

it shall first offer the Issuer’s shares in AssetCo to Saudi Aramco in writing (the “First Offer Notice”) at the price and on materially the same terms and conditions as the Offshore Security Agent (in the case of the Issuer Share Pledge Tripartite Agreement) or the Onshore Security Agent (in the case of the AssetCo Share Pledge Tripartite Agreement) would otherwise propose to dispose of the relevant shares to a permitted third party transferee, which offer may be accepted by Saudi Aramco within 20 business days of the applicable offer notice (the “First Offer
Period”) by notice in writing to the relevant Security Agent fixing a date and time for completion of the purchase of the relevant shares by Saudi Aramco which shall be no later than 20 business days after the acceptance notice by Saudi Aramco (the “First Longstop Date”). If Saudi Aramco elects not to exercise the right of first offer or it provides its acceptance notice but the completion of the purchase of the relevant shares does not occur before the First Longstop Date, the relevant Security Agent shall be entitled to dispose of the relevant shares to a permitted third party transferee specified in the First Offer Notice. The disposal of the relevant shares by the relevant Security Agent to such permitted third party transferee shall be completed within 180 days following the expiry of the First Offer Period (the “First Sale Period”), provided that such disposal shall be at a price which is not less than, and upon terms not more favourable to the permitted third party transferee than, the price and terms offered to Saudi Aramco pursuant to the First Offer Notice. If upon the expiry of the First Sale Period the relevant Security Agent has failed to dispose of the relevant shares to a permitted third party transferee, the relevant Security Agent shall be required to provide a second offer in writing to Saudi Aramco (the “Second Offer Notice”) which offer may be accepted by Saudi Aramco within 20 business days of the second offer notice (the “Second Offer Period”) by notice in writing to the relevant Security Agent fixing a date and time for completion of the purchase of the relevant shares by Saudi Aramco which shall be no later than 20 business days after the acceptance notice by Saudi Aramco (the “Second Longstop Date”). If Saudi Aramco elects not to exercise the right of first offer or it provides its acceptance notice but the completion of the purchase of the relevant shares does not occur before the Second Longstop Date, the relevant Security Agent shall be entitled to dispose of the relevant shares to a permitted third party transferee specified in the Second Offer Notice. The disposal of the relevant shares by the relevant Security Agent to a permitted third party transferee shall be completed within 180 days following the expiry of the Second Offer Period (the “Second Sale Period”), provided that such disposal shall be at a price which is not less than, and upon terms not more favourable to the permitted third party transferee than, the price and terms offered to Saudi Aramco pursuant to the Second Offer Notice. If a sale of the relevant shares to Saudi Aramco is subject to a requirement to obtain prior authorisations, the First Longstop Date or the Second Longstop Date (as applicable) shall be extended until the expiry of 10 business days after all such authorisations have been obtained, provided that the relevant longstop date shall not be extended by more than 180 days and the extension shall only apply if the relevant authorisations have not been obtained as a result of any matter reasonably beyond Saudi Aramco’s control. If sale of the relevant shares to a permitted third party transferee is subject to a requirement to obtain prior authorisations, the First Sale Period or the Second Sale Period (as applicable) shall be extended until the expiry of 10 business days after all such authorisations have been obtained, provided that the relevant sale period shall not be extended by more than 180 days. If at the end of such period the authorisations have not been obtained, any disposal of the relevant shares shall be subject to the relevant Security Agent serving a new offer notice to Saudi Aramco pursuant to the provisions set out above.

Any enforcement of security over the shares in the Issuer held by the Parent or the shares in AssetCo held by the Issuer will be subject to the terms of the relevant Tripartite Agreement, as summarized above.

Bridge Bank Facility Agreement

General

The Issuer entered into a bridge bank facilities agreement with the Lenders, among others, under which the Lenders agreed to make available a U.S.$ 10,823,212,526 term facility (“Bridge Bank Facility”) for the purposes of the Acquisition (the “Bridge Bank Facility Agreement”). The majority of the Bridge Bank Facility has been utilised by the Issuer to finance the payment of the purchase price of the Acquisition and the payment of Acquisition Costs. Remaining unutilised commitments under the Bridge Bank Facility Agreement (U.S.$ 165,191,709.48) continue to be available to be utilised by the Issuer (and are intended to be utilised by the Issuer) for the purpose of financing the payment of accrued interest, commission, fees, charges or other finance payments that may be or become due on or before 31 May 2022 in respect of the Bridge Bank Facility Agreement and/or the Debt Service Reserve Facility Agreement.

Ranking

The Bridge Bank Facility will rank pari passu with the Bonds and any other Secured Debt which ranks pari passu with that Secured Debt.
**Final Maturity**

The date falling 60 months after April 30, 2021 (the “Initial Termination Date”).

The Issuer may request an extension of the final maturity to a date falling no later than three hundred and sixty-four (364) days after the Initial Termination Date by giving not less than 60 days and not more than more than 90 days prior written notice to the Facility Agent prior to the Initial Termination Date. Such extension is subject to the consent of the Lenders and so only outstanding principal amounts owing to the consenting Lenders shall be extended (subject to the ability of the Issuer to replace any non-consenting Lenders in accordance with the terms of the Bridge Bank Facility Agreement).

**Events of Default**

The Event of Defaults under the Bonds will also apply under the Bridge Bank Facility Agreement.

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 “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 Issuer elects to exercise its put option rights under the Shareholders’ Agreement in relation to AssetCo Shares.

(c) Disposals of AssetCo Shares permitted pursuant to the Shareholders’ Agreement – subject to the Pro Rata Allocation Mechanic, from net proceeds received for AssetCo shares transferred as part thereof in an amount equal to a proportion of the outstanding principal amount attributable to the percentage of AssetCo Shares transferred (together with any accrued and unpaid interest on the amount prepaid and any break costs and hedge termination amounts).

(d) Sanctions in circumstances where any of the sanctions representations in the Bridge Bank Facility Agreement are untrue when repeated or there is a breach of a sanctions undertaking set out in the Bridge Bank Facility Agreement.

(e) 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)).

(f) Relevant Receipts - upon receipt by the Issuer of any material amount in cash from any person, the amount of the Relevant Receipt shall be applied in prepayment of the Bridge Bank Facility but excluding the following receipts:

   (i) any amount received from AssetCo or any of the Issuer’s shareholders;

   (ii) any amount received by it under or pursuant to the Transaction Documents;

   (iii) any proceeds of any Financial Indebtedness permitted under the Bridge Bank Facility Agreement; and/or

   (iv) any other amount received by the Issuer to be applied for a specific purpose which purpose is not the prepayment of the Bridge Bank Facility.

One other mandatory prepayment event applied under the Bridge Bank Facility Agreement in relation to the Acquisition closing mechanics which is no longer relevant.
Security

The Lenders will benefit from the Security Interests created under the Security Documents (see the section “Summary of Certain Finance Documents – The Security Documents”).

Debt Service Reserve Facility Agreement

General

The Issuer entered into the Debt Service Reserve Facility provided by the DSR Facility Providers pursuant to the Debt Service Reserve Facility Agreement. This Debt Service Reserve Facility will be the only Debt Service Reserve Facility in place as at the Issue Date.

Under the terms of the Debt Service Reserve Facility Agreement, the DSR Facility Providers have granted a 5 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 5 years after the Signing Date which may be renewed annually for a further calendar year) in an aggregate principal amount equal to U.S.$260,000,000 (“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 “Summary of Certain Finance Documents – The Security Documents”).

Upon occurrence of a DSRF Event of Default at any time thereafter whilst it is continuing, the DSR Facility Agent may (and, if so instructed by the Instructing Group, shall) by notice in writing to the Issuer (copied to the Offshore Security Agent) declare all the then outstanding drawings immediately due and payable and/or cancel the commitments of each DSR Facility Provider.

As at the date of this Offering Memorandum, the DSR Facility Providers are:

- Abu Dhabi Commercial Bank PJSC
- Bank of China Limited, London Branch
- BNP Paribas
- Citibank, N.A., Jersey Branch
- Crédit Agricole Corporate and Investment Bank
- First Abu Dhabi Bank PJSC
- HSBC Bank Middle East Limited
- J.P. Morgan Chase Bank, N.A., London Branch
- Mizuho Bank, Ltd.
- MUFG Bank, Ltd.
- Natixis
- Riyad Bank, London Branch
- Société Générale
- Standard Chartered Bank (Hong Kong) Limited
- Sumitomo Mitsui Banking Corporation, DIFC Branch - Dubai
Renewal

The Issuer may, on any date falling not more than 60 days nor less than 30 days prior to the DSR Facility Renewal Date, by delivering a renewal request to the DSR Facility Agent, request each DSR Facility Provider to agree to extend the DSR Facility by extending:

(a) the Scheduled DSRF Termination Date for a further 364 days; and

(b) the DSRF Termination Date by a further calendar year.

If a DSR Facility Provider accepts the Renewal Request (a “Renewing DSR Facility Provider”), the DSR Facility Agent must deliver a renewal confirmation to the Issuer within 10 Business Days after the date of such Renewal Request. Upon delivery of the renewal confirmation, in respect of each Renewing DSR Facility Provider, the Scheduled DSRF Termination Date in respect of each Renewing DSR Facility Provider’s commitments will be extended for the period specified in the Renewal Request, which must not be in excess of 364 days from the then current Scheduled DSRF Termination Date in respect of that DSR Facility Provider’s commitments.

If any DSR Facility Provider does not accept a Renewal Request (such DSR Facility Provider, a “Non-Renewing DSR Facility Provider”) (therefore producing a reduction in the Total DSRF Commitments, such amount being the “Shortfall”), the Issuer must notify the DSR Facility Agent accordingly and use commercially reasonable endeavours to:

(a) procure that one or more debt service reserve facility provider(s) having the Minimum Long Term Rating (each a “Successor DSR Facility Provider”) accedes or accede to the Debt Service Reserve Facility Agreement with a view to remedying the Shortfall; and/or

(b) enter into a substitute debt service reserve facility in respect of the Shortfall with one or more substitute debt service reserve facility provider(s) having the Minimum Long Term Rating (each a “Substitute DSR Facility Provider”) and the Offshore Security Agent on substantially the same terms as the Debt Service Reserve Facility Agreement (the “Substitute DSR Facility Agreement”); and/or

(c) procure that there is deposited an amount in a Debt Service Reserve Account which when aggregated with the amount of commitments procured under paragraph (a) and/or (b) above (as applicable) is not less than the Shortfall.

If the Issuer does not enter into a Substitute DSR Facility Agreement and/or find a Successor DSR Facility Provider and/or procure that there is deposited an amount in a Debt Service Reserve Account which, together, Remedies the Shortfall on or prior to the fourth Business Day before the Scheduled DSRF Termination Date, the Issuer must deliver a DSRF Notice of Drawing in respect of each Non-Renewing DSR Facility Provider requesting such Non-Renewing DSR Facility Provider to deposit the full amount of its available commitment into the applicable DSRF Standby Account(s).

Standby Drawing

If at any time a DSR Facility Provider does not or ceases to have the Minimum Long Term Rating, then such DSR Facility Provider (the “Affected DSR Facility Provider”) must notify the DSR Facility Agent, who shall notify the Issuer and the Offshore Security Agent in writing as soon as practicable but no later than five Business Days after becoming aware of the occurrence of the foregoing. Upon the earlier of (i) the receipt by the Issuer of the notice of Downgrade and (ii) the date upon which the Issuer becomes aware that it is entitled to receive such notice of Downgrade (the “Downgrade Date”), the Issuer must use commercially reasonable endeavours to:

(a) find a Substitute DSR Facility Provider, which shall have the Minimum Long Term Rating and which shall accede to the Intercreditor Agreement; and/or

(b) find a Successor DSR Facility Provider, which shall have the Minimum Long Term Rating and which shall accede to the Intercreditor Agreement; and/or

(c) secure an increase in commitments from one or more existing DSR Facility Provider(s); and/or
(d) procure that there is deposited an amount in a Debt Service Reserve Account,

which, in the aggregate, results in substitute and/or successor commitments, increases in commitments and/or deposits in a Debt Service Reserve Account in an aggregate amount of not less than the commitment of the Affected DSR Facility Provider, in each case, on or prior to the 30th Business Day after the Downgrade Date.

If the Issuer does not find such a Substitute DSR Facility Provider or Successor DSR Facility Provider or secure such increase in commitments from one or more existing DSR Facility Provider(s) with commitments which are in aggregate at least equal to the Commitment of the Affected DSR Facility Provider and/or procure that the requisite amount is deposited in a Debt Service Reserve Account (as applicable) prior to the 30th Business Day after the Downgrade Date, the Issuer must deliver a notice of drawing in respect of the relevant DSR Facility Provider in an amount equal to its available commitment as a Standby Drawing. On the making of a Standby Drawing, the Issuer shall immediately credit such amount to the DSRF Standby Account.

**Governing law**

The Debt Service Reserve Facility Agreement and any non-contractual obligations arising out of, or in connection with it, are governed by English law.

**Definitions**

For the purpose of this section “Summary of Certain Finance Documents”:

“Available Funds” means, on any Payment Date, the aggregate of all funds standing to the credit of the Debt Service Payment Account on such Payment Date.

“Debt Service Reserve Account” means any account opened by the Issuer to support the Issuer’s scheduled payment obligations under any Authorised Credit Facility (other than a Super-Senior Liquidity Facility) (each a “DSRA Finance Document”):

(a) with an Acceptable Bank;

(b) from which no withdrawals may be made by the Issuer except as permitted pursuant to the Intercreditor Agreement and the relevant DSRA Finance Documents;

(c) the amount credited to which will not exceed, when aggregated with the amount available under any Super-Senior Liquidity Facility in respect of which the relevant DSRA Finance Documents are a Supported Authorised Credit Facility, an amount equal to the interest and commitment or commission payments and payments of principal that are part of the scheduled amortization (excluding any final payment of scheduled amortization on the final maturity date) and the net payments under 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.

“DSRF Event of Default” means each of the following events in relation to the Issuer:

(a) the Issuer fails to pay any sum due from it under the Debt Service Reserve Facility Agreement or any other DSRF Finance Document at the time, in the currency and in the manner specified therein unless payment is made within five Business Days;

(b) an insolvency event in respect of the Issuer; or

(c) the delivery of an Acceleration Notice.

“DSRF Finance Documents” means (i) Debt Service Reserve Facility Agreement, (ii) the Intercreditor Agreement, (iii) any other Common Document, (iv) any fee letter, any notice of drawing, any assignment agreement, any accession certificate, any increase confirmation, any transfer certificate, any renewal request, any renewal confirmation (each in connection with and delivered under the Debt Service Reserve Facility Agreement) and (v) any other document designated as such upon agreement by the DSR Facility Agent and the Issuer.

“DSRF Required Amount” means, without double counting, an amount equal to:
prior to 1 April 2029, the greater of:

(i) two hundred and sixty million Dollars (USD 260,000,000); and

(ii) 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-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 Hedging Agreements for a period of twelve months in respect of the Authorised Credit Facility Agreements (including, without limitation, any Permitted Additional Debt Documents) (the “DSRF Amount”); and

(b) at all other times, the DSRF Amount.

“DSRF Shortfall” means, with respect to any Payment Date and as determined by the Issuer, the amount of Available Funds, after taking into account funds available for drawing from any Debt Service Reserve Account, is less than the aggregate amount payable to or reserved for any of the Secured Creditors on such Payment Date pursuant to paragraphs (a) – (e) of the Pre-Enforcement Priority of Payments but excluding:

(a) any unscheduled payments of principal or bullet final repayments under an Authorised Credit Facility (including any amortization payments under the Bridge Bank Facility Agreement);

(b) any payments of make whole, premia or other similar payments;

(c) any non-recurring fees, indemnity, gross up or similar payments;

(d) any termination payments arising under any Hedging Agreement; and

(e) any Subordinated Liquidity Payments.

“DSRF Shortfall Amount” means, with respect to any Payment Date, the amount certified by the Issuer to the DSR Facility Agent as the amount of any DSRF Shortfall in respect of that Payment Date.

“DSRF Standby Account” means the “DSRF standby deposit account” to be opened, if required, in the name of the Issuer and held at:

(a) the applicable DSR Facility Provider in respect of whom the Standby Drawing has been made; or

(b) if the applicable DSR Facility Provider does not have the Minimum Long Term Rating, such bank or financial institution having the Minimum Long Term Rating as may be selected by the Issuer in its discretion.

“DSRF Termination Date” means the earliest of:

(a) the date on which all amounts due in respect of any Rated Secured Debt have been repaid or discharged in full;

(b) the date on which all of the Secured Obligations have been discharged in full and none of the relevant Secured Creditors are under any further actual or contingent obligation to make advances or provide other financial accommodation under any of the Finance Documents;

(c) the date on which the Debt Service Reserve Facility is terminated under clause 16 (DSR Facility Events of Default) of the Debt Service Reserve Facility Agreement; and

(d) the fifth 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 those DSR Facility Providers whose commitments aggregate 66⅔ per cent. or more of the Total DSRF Commitments (or, if the Total DSRF Commitments have been reduced to zero, aggregated 66⅔ per cent. or more of the Total DSRF Commitments immediately prior to that reduction).

“Minimum Long Term Rating” means at least two of:

(a) A- or higher by S&P;
(b) A- or higher by Fitch; and
(c) A3 or higher by Moody’s,

or such lower rating as may be agreed between the Rating Agencies which are then ascribing a Rating on any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current Rating ascribed by the Rating Agencies on any of such Secured Debt.

“Rated Secured Debt” means any Secured Debt which has a Rating.

“Rating” means any rating ascribed by any Rating Agency appointed by the Issuer from time to time to provide a rating in respect of any Secured Debt.

“Scheduled DSRF Termination Date” means subject to any extension made clause 2.3 (Renewal) of the Debt Service Reserve Facility Agreement, the date that falls 364 days after the Signing Date.

“Signing Date” means 30 April 2021.

“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 (c) of clause 4 (Standby Drawing) of the Debt Service Reserve Facility Agreement; or
(b) the relevant DSR Facility Provider failing to renew its commitment pursuant to Clause 2.4 (Renewal Process) of the Debt Service Reserve Facility Agreement or the Issuer failing to deliver a renewal request pursuant to clause 2.3 (Renewal) of the Debt Service Reserve Facility Agreement.

Hedging 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. The Hedge Counterparties acceded to the Intercreditor Agreement on or about the Completion Date. The Hedging Agreements rank pari passu with the Bridge Bank Facility and will rank pari passu with the Bonds and any other Secured Debt which rank pari passu with the Bridge Bank Facility and the Bonds.

As at the date of this Offering Memorandum, the Hedge Counterparties are:

- Abu Dhabi Commercial Bank PJSC
- BNP Paribas
- Citibank, N.A., London Branch
- Crédit Agricole Corporate and Investment Bank
- First Abu Dhabi Bank PJSC
- HSBC Bank plc
- J.P. Morgan Chase Bank, N.A.
- Mizuho Bank, Ltd.
- MUFG Securities EMEA plc
- Natixis
- Riyad Bank
- SMBC Capital Markets, Inc.
- Société Générale
- Standard Chartered Bank
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 35.0 million as at 31 July 2020. The Kingdom has a young population, with almost half the population being under the age of 34 and 24.5 per cent. under the age of 15 in 2019. The following table sets forth the Kingdom’s population estimates as at 31 July 2019, 2018, 2017, 2016 and 2015, respectively.

<table>
<thead>
<tr>
<th>As at 31 July</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
</tr>
<tr>
<td>Female</td>
</tr>
<tr>
<td>Total population</td>
</tr>
<tr>
<td>Population growth (annual %).....</td>
</tr>
</tbody>
</table>

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 March 1, 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 January 23, 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 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.

**Foreign Relations and International Organizations**

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 (the “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. As the world’s third largest oil producer (accounting for 13.0 per cent. of the world’s total oil production) and the world’s largest oil exporter (accounting for 15.6 per cent. of the world’s total oil exports by volume) in the year ended December 31, 2019, according to OPEC’s 2020 Annual Statistical Bulletin, the Kingdom occupies a central position in OPEC and the world oil markets.

**Economy of the Kingdom**

**Overview**

According to the World Bank, the Kingdom was the eighteenth largest economy in the world and the largest economy in the GCC region in the year ended December 31, 2019. The Kingdom’s economy accounted for 48.1 per cent. of the combined nominal GDP of the GCC countries in the year ended December 31, 2019.

Based on preliminary figures for 2020, the Kingdom’s real GDP (based on constant 2010 prices) was SAR 1,873.3 billion (U.S.$499.5 billion) in the nine month period ended September 30, 2020, representing a decrease of 4.2 per cent. in real terms as compared to real GDP of SAR 1,954.9 billion (U.S.$521.3 billion) in the nine month period ended September 30, 2019. The Kingdom’s nominal GDP was SAR 1,927.9 billion (U.S.$514.1 billion) in the nine month period ended September 30, 2020, representing a decrease of 12.5 per cent. in nominal terms as compared to nominal GDP of SAR 2,203.9 billion (U.S.$587.7 billion) in the nine month period ended September 30, 2019.

The IMF estimated in July 2021 that the Kingdom’s real GDP growth would contract by 4.1 per cent. in 2020 due to challenges relating to the COVID-19 pandemic and the low oil price environment, and predicted a rebound to growth of 2.4 per cent. in 2021.

According to OPEC’s 2020 Annual Statistical Bulletin, the Kingdom possessed the world’s second largest proved oil reserves (accounting for 16.7 per cent. of the world’s total oil reserves) as at December 31, 2019, and was the world’s third largest oil producer (accounting for 13.0 per cent. of the world’s total oil production) and the world’s largest oil exporter (accounting for 15.6 per cent. of the world’s total oil exports by volume) in the year ended December 31, 2019. At the Kingdom’s production levels of 9.9 million bpd on average in the year ended December 31, 2019, and without taking into consideration the discovery of additional reserves
or developments in the oil production process, the Kingdom’s oil reserves of 258.6 billion barrels 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 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. These efforts have gained special importance in light of the onset of low oil prices in mid-2014.

The hydrocarbon industry is the single largest contributor to the Kingdom’s economy. Saudi Aramco, the state-owned oil company of the Kingdom, is the principal producer of oil and natural gas in the Kingdom. The Kingdom’s proved crude oil reserves stood at 258.6 billion barrels as at December 31, 2019. Based on preliminary figures for 2019, the oil sector accounted for 41.5 per cent. and 43.2 per cent. of the Kingdom’s real GDP and 31.2 per cent. and 33.4 per cent. of the Kingdom’s nominal GDP in the years ended December 31, 2019 and 2018, respectively, while oil revenues accounted for 64.1 per cent. and 67.5 per cent. of total Government revenues in the fiscal years 2019 and 2018, respectively. Oil exports accounted for 76.6 per cent. of the Kingdom’s total export earnings in the year ended December 31, 2019.

**Oil and Gas**

The hydrocarbon industry is the single largest contributor to the Kingdom’s economy. According to OPEC’s 2020 Annual Statistical Bulletin, the Kingdom possessed the world’s second largest proved oil reserves (accounting for 16.7 per cent. of the world’s total oil reserves) as at December 31, 2019, and was the world’s third largest oil producer (accounting for 13.0 per cent. of the world’s total oil production) and the world’s largest oil exporter (accounting for 15.6 per cent. of the world’s total oil exports by volume) in the year ended December 31, 2019.

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, while the Kingdom’s GDP attributable to oil refining activities is accounted for under manufacturing activities.

Based on preliminary figures, oil and gas activities (excluding oil refining) accounted for SAR 813.5 billion (U.S.$216.9 billion), or 27.4 per cent., of the Kingdom’s nominal GDP in the year ended December 31, 2019, compared to SAR 870.1 billion (U.S.$232.0 billion), or 29.5 per cent., of the Kingdom’s nominal GDP in the year ended December 31, 2018. Oil and gas activities (excluding oil refining) declined by 3.7 per cent. in real terms in the year ended December 31, 2019 compared to grew by 3.7 per cent in the year ended December 31, 2019 and a decline of 3.6 per cent. in real terms in the year ended December 31, 2017 preceded by growth of, 2.8 per cent. and 4.7 per cent. in real terms in the years ended December 31, 2016 and 2015, respectively.

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 Bonds, 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) except for the discussion of FATCA (as defined under “—Foreign Account Tax Compliance Act”), 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 Bonds 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 resident in or have a permanent establishment in a jurisdiction outside the United States, persons holding the Bonds 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 Bonds being taken into account in an applicable financial statement. In addition, this discussion is limited to persons who purchase the Bonds for cash at original issue and at their “issue price” (i.e. the first price at which a substantial amount of the applicable series of the Bonds is sold to the public for cash, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Bonds 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 Bond 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 or any entity taxable as a corporation for U.S. federal income tax purposes created or organized 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 the Bonds, the U.S. tax treatment of 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 Bonds, 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 Bonds.

Prospective purchasers of the Bonds should consult their tax advisors concerning the tax consequences of holding Bonds 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, non-U.S. or other tax laws.

Payments of Interest

Payments of interest on any series of the Bonds that constitutes “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. A qualified stated interest payment is generally stated interest payments on a series of Bonds that are unconditionally payable in cash at least annually at a single fixed rate applied to the outstanding principal amount of the relevant series of Bonds.
**Foreign Tax Credit**

Stated interest income on a Bond generally will constitute foreign source income and generally will be considered “passive category income” in computing the foreign tax credit allowable to U.S. holders under U.S. federal income tax laws. Any non-U.S. withholding tax paid by or on behalf of a U.S. holder at the rate applicable to such holder may be eligible for foreign tax credits (or deduction in lieu of such credits) for U.S. federal income tax purposes, subject to applicable limitations (including holding period and at risk rules). There are significant complex limitations on a U.S. holder’s ability to claim foreign tax credits. U.S. holders should consult their tax advisors regarding the creditability or deductibility of any withholding taxes.

**Amortization Payments**

Payments on a Bond which constitute scheduled amortization payments (excluding a portion allocable to payments of qualified stated interest previously accrued, which will be treated as such) generally will be treated as a payment of principal. A U.S. holder generally will not recognize any gain or loss with respect to such payments. Instead, such payment will reduce the U.S. holder’s adjusted tax basis in the Bond.

**Sale, Exchange, Retirement, Redemption or Other Taxable Disposition of Bonds**

Upon the sale, exchange, retirement, redemption or other taxable disposition of a Bond, a U.S. holder generally will recognize gain or loss equal to the difference, if any, between the amount realized upon such disposition (less any amount equal to any accrued but unpaid qualified stated interest, which will be taxable as interest 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 Bond.

A U.S. holder’s adjusted tax basis in a Bond will, in general, be the cost of such Bond to such U.S. holder, decreased by any payments received by such U.S. holder with respect to the Bond (including the scheduled amortization payments) other than payments of qualified stated interest.

Any gain or loss recognized upon the sale, exchange, retirement, redemption or other taxable disposition of a Bond generally will be U.S. source gain or loss and 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.

**Information Reporting and Backup Withholding**

In general, information reporting requirements may apply to payments of qualified stated interest on the Bonds and to the proceeds of the sale or other disposition (including a retirement or redemption) of a Bond 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 Bonds (or any offshore account through which the Bonds are held) generally will be subject to these reporting rules, unless the Bonds 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 Bonds, including the significant penalties for non-compliance.

**Foreign Account Tax Compliance Act**

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as “FATCA”) and subject to the proposed regulations discussed below, a “foreign financial institution” may be required to withhold U.S. tax on certain “foreign passthru payments” to the extent such payments are treated as attributable to certain U.S. source payments. Obligations issued on or prior to the date that is six months after applicable final regulations defining foreign passthru payments are published in the Federal Register generally would be “grandfathered” unless materially modified after such date. Accordingly, if the Issuer is treated as a foreign financial institution, FATCA could apply to payments on the Bonds only if there is a significant modification of the Bonds for U.S. federal income tax purposes after the expiration of this grandfathering period. Under proposed regulations, any withholding on foreign passthru payments on the Bonds that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed regulations until final regulations are issued. Non-U.S. governments have entered into agreements with the United States (and additional non-U.S. governments are expected to enter into such agreements) to implement FATCA in a manner that alters the rules described herein. Holders should consult their own tax advisors on how these rules may apply to their investment in the Bonds. In the event any withholding under FATCA is imposed with respect to any payments on the Bonds, there will be no additional amounts payable to compensate for the withheld amount.

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 BONDS IN LIGHT OF THE INVESTOR’S OWN CIRCUMSTANCES.

**Luxembourg Taxation**

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of Bonds 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 Bonds will depend in part on such holder’s circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the offer to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offering Memorandum. 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 “Luxembourg Taxation – Inheritance and Gift Tax” and “Luxembourg Taxation – Other Taxes and Duties”, this overview assumes that each transaction with respect to the Bonds is at arm’s length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Bondholder who:

*(g)* is an investor as defined in a specific law (such as the law on family wealth management companies of May 11, 2007, as amended, the law on undertakings for collective investment of December 17, 2010, as amended, the law on specialized investment funds of February 13, 2007, as amended, the law on reserved alternative investment funds of July 23, 2016, the law on securitisation of March 22, 2004, as amended, the law on venture capital vehicles of June 15, 2004, as amended and the law on pension saving companies and associations of July 13, 2005);

*(h)* is, in whole or in part, exempt from tax;
(i) acquires, owns or disposes of Bonds in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(j) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-resident Bondholders

All payments of interest and principal under the Bonds 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 Bondholders

Under the law of December 23, 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 Bondholders

Non-resident Bondholders that do not have a permanent establishment in Luxembourg to which the Bonds 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 Bonds.

Non-resident Bondholders that have a permanent establishment in Luxembourg to which the Bonds 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 Bonds.

Resident Bondholders

Individuals. Any benefits derived or deemed to be derived from or in connection with Bonds 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 Bonds as part of such person’s private wealth management, is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Bonds, 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 Bonds is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Bonds are acquired. However, any portion of such gain corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Bonds prior to their acquisition is subject to income tax as well.

Corporations. A corporate resident noteholder must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

General

If a Bondholder 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 Bonds or the performance by the Issuer of its obligations under such documents or under the Bonds.
**Net Wealth Tax**

Corporate Bondholders resident in Luxembourg and non-resident corporate Bondholders that maintain a permanent establishment in Luxembourg to which or to whom such Bonds 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 Bonds are transferred for non-consideration:

(a) no Luxembourg inheritance tax is levied on the transfer of the Bonds upon the death of a Bondholder in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;

(b) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (Administration de l’enregistrement, des domaines et de la TVA).

**Other Taxes and Duties**

It is not compulsory that the Bonds 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 Bonds, the performance by the Issuer of its obligations under the Bonds, or the transfer of the Bonds.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the Bonds 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 Bonds 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 payment ("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 March 28, 2014. The IGA was implemented under Luxembourg domestic law by Law of July 24, 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.

Bondholders may be required to provide information to the Issuer to ensure the Issuer’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a Bondholder does not provide the required information, the Issuer may need to report financial account information of such Bondholder to Luxembourg tax authorities.
Bondholders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Bonds.

**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 December 18, 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 Issuer and the Bondholders, if the Issuer is considered as a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Bondholders in order to fulfil its own legal obligations.

**Information Reporting**

Information relating to the Bonds, 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 Bonds, amounts paid or credited with respect to the Bonds, details of the holders or beneficial owners of the Bonds. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.
CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Bonds (including an interest in the Bonds) by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other plans and arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state or local laws or regulations that are similar to such provisions of ERISA or the Code (“Similar Laws”), and entities whose underlying assets are considered to include “plan assets” within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) of the assets any such plan, account or arrangement (each, a “Plan”).

General Fiduciary Matters

ERISA and the Code impose certain duties of persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an “ERISA Plan”) and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

In considering an investment in the Bonds of a portion of any assets of any Plan, a Plan fiduciary should determine whether the investment is in accordance with the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan, and should consider the fiduciary standards of ERISA in the context of the ERISA Plan’s particular circumstances before authorizing an investment in the Bonds. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the ERISA Plan, and whether the investment would involve a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Each ERISA Plan should consider the fact that none of the Issuer, the Initial Purchasers or any of their respective affiliates, agents or employees (the “Transaction Parties”) is acting, or will act, as a fiduciary to any ERISA Plan with respect to the decision to invest in the Bonds. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to the decision to purchase or hold the Bonds. All communications, correspondence and materials from the Transaction Parties with respect to the Bonds are intended to be general in nature and are not directed at any specific purchaser of the Bonds, and do not constitute advice regarding the advisability of investment in the Bonds for any specific purchaser. The decision to purchase and hold the Bonds must be made solely by each prospective ERISA Plan purchaser on an arm’s length basis.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in certain transactions involving “plan assets” of such ERISA Plans with persons who are “parties in interest” under Section 3(14) of ERISA or “disqualified persons” under Section 4975 of the Code (collectively, “Parties in Interest”) with respect to the Plan. A violation of these prohibited transaction rules may result in civil penalties or other liabilities under ERISA and/or an excise tax under Section 4975 of the Code for those persons, unless exemptive relief is available under an applicable statutory, regulatory or administrative exemption.

Certain Plans and entities that are (or whose assets constitute the assets of) governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) that are not subject to the requirements of Title I of ERISA or Section 4975 of the Code may nevertheless be subject to Similar Laws that include similar requirements. Fiduciaries of any such Plans should consult with their counsel before purchasing any Bonds (including any interest in a Bond).

The acquisition or holding of the Bonds by a Plan with respect to which we or a dealer or certain of our or its affiliates is or becomes a Party in Interest may constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code, unless those Bonds are acquired and held pursuant to and in accordance with an applicable exemption. Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities where neither the issuer nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Plan involved in the transaction and the Plan pays no more and receives no less than “adequate consideration” in connection with the transaction. The U.S. Department of Labor has also issued five prohibited transaction class exemptions,
or “PTCEs”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Bonds. These exemptions are:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving life insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

Each of these PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Plan that is considering acquiring and/or holding the Bonds in reliance of any of these, or any other, PTCEs should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable. There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the Bonds, or that all of the conditions of any such exemptions or any other exemption will be satisfied.

Because of the foregoing, the Bonds (including any interest in a Bond) should not be purchased or held by any person investing “plan assets” of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or similar violation of any applicable Similar Laws.

Representation

Accordingly, each purchaser or transferee of the Bonds (or any interest therein) will be deemed to have represented and warranted by its acquisition and holding of the Bonds (or any interest therein) that (A) either (1) it is not a Plan and is not acquiring or holding the Bonds (or any interest therein) on behalf of or with the assets of any Plan, or (2) its acquisition and holding of the Bonds (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, a violation of the provisions of any applicable Similar Law and (B) if the purchaser or transferee is a Plan, (1) none of the Transaction Parties has provided any investment recommendation or investment advice to the Plan, or any fiduciary or other person investing on behalf of the Plan or who otherwise has discretion or control over the investment and management of “plan assets” (“Plan Fiduciary”), on which either the Plan or its Plan Fiduciary has relied in connection with the decision to invest in the Bonds (or any interest therein), (2) the Transaction Parties are not otherwise acting as a “fiduciary”, as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or its Plan Fiduciary in connection with the Plan’s investment in the Bonds (or any interest therein) and (3) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Bonds on behalf of or with the assets of any Plan consult with their counsel regarding the potential applicability of ERISA or Section 4975 of the Code to such investment, and the availability of exemptive relief under any of the PTCEs listed above, the service provider exemption or any other applicable exemption, or the potential consequences of any acquisition or holding of Bonds under Similar Laws, as applicable.

Each purchaser and transferee of the Bonds (or any interest therein) has exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Bonds does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. The provision of this Offering Memorandum and the sale of any Bonds (including any interest therein) to any Plan is in no respect a recommendation or representation by any of the Transaction Parties that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. Plans investing in the Bonds (or any interest therein) should consult and rely on their own counsel and advisers as to whether an investment in the Bonds is suitable for the Plan.
Creation and Enforceability of Security Interests in Luxembourg

Luxembourg Insolvency Laws

The Issuer and the Parent are incorporated in the Grand Duchy of Luxembourg and are subject to Luxembourg insolvency laws which may pose particular risks for Bondholders.

The Issuer and the Parent are incorporated under the laws of Luxembourg and have their registered offices in the Grand Duchy of Luxembourg (together, under this sections, the “Luxembourg Entities”). Consequently, in the event of an insolvency of the Issuer or the Parent insolvency proceedings may be initiated in 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 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 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, liquids 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 realization of the Luxembourg Entities’ assets:

- controlled management proceedings (gestion controlée), 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 Bondholders to receive payment on the Bond 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 Companies Act. 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 Bond 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 reorganization order given by the relevant Luxembourg court subject to the exceptions under the Luxembourg law of August 5, 2005 on financial collateral arrangements, as amended (the “Luxembourg Collateral Law”). A reorganization 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.

Suspect period

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Luxembourg Entity during the period before bankruptcy, the so called “suspect 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 judgment declaring bankruptcy, except that in certain specific situations the court may set the start of the suspect period at an earlier date, if the bankruptcy judgment was preceded by another insolvency proceedings (e.g., a suspension of payments 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 Collateral Law, such as Luxembourg law pledges over shares, accounts or receivables.

regardless of the suspect 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 Issuer’s obligations under the Bond.

Potential near-future changes of the Luxembourg Insolvency Laws

A significant number of insolvencies and public acknowledgement of a shortage of appropriate instruments to deal with companies facing financial difficulties led to an ambitious reform of the Luxembourg insolvency regime in 2009. This project resulted in Bill 6539 on business continuity and the modernisation of bankruptcy law (Insolvency Bill) was filed on 1 February 2013 and not voted by the Luxembourg parliament yet.

Creation and Enforceability of Security Interests in the Kingdom

The grant of security in favour of the Bondholders 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 April 24, 2018) as amended by Royal Decree No. M/94 dated 15/08/1441 in the Hijri calendar (corresponding to April 8, 2020) and its implementing regulations issued by Ministerial Resolution No. 43902 dated 10/08/1439 in the Hijri calendar (corresponding to April 26, 2018); and (ii) the Securing Rights over Movable Assets Law of the Kingdom of Saudi Arabia promulgated by Royal Decree No. M/94 dated 15/08/1441 in the Hijri calendar (corresponding to April 8, 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 April 12, 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 Moveable Assets Law, by possession (actual or constructive) and control of the moveable 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 Bondholders may face certain legal obstacles and practical difficulties associated with the realization of security interests under the laws of the Kingdom. In particular, the Pledge Law states that where secured property entails intangible moveable assets or rights owed by a third party, the Pledge Law applies to such secured property where the grantor of such security is domiciled in the Kingdom even if such secured property is not in the Kingdom or due therein. It is, therefore, not clear that the Pledge Law would apply to the security interests as the Issuer is not domiciled in the Kingdom. If an adjudicating body held that the Pledge Law is not applicable to the security interests, then such security interests would not constitute legal, valid, binding, and enforceable security under the laws of the Kingdom.
Whilst the Pledge Law contemplates the exercise of self-help remedies (being a non-judicial enforcement under the Pledge Law) which includes the sale of security by way of a public auction or a direct sale and permits acquiring ownership of the asset in satisfaction of the secured debt, such self-help remedies in the context of the grant of security in favour of the Bondholders 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 pledger 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 realization 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:

(c) any expenses required to be incurred in order to repair, enhance and prepare the secured asset for sale;

(d) any enforcement expenses; and

(e) 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.
We have entered into an agreement with the Initial Purchasers dated January 14, 2022 (the “Subscription Agreement”), under the terms and conditions of which each of the Initial Purchasers severally and not jointly agrees to subscribe and pay for, or to procure subscribers and payment for the Bonds. The Initial Purchasers are Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom; BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France; First Abu Dhabi Bank PJSC, FAB Building Khalifa Business Park–Al Qurm District, P.O. Box 6316, Abu Dhabi, United Arab Emirates; HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom; Mizuho Securities Europe GmbH, Taunustor 1, 60310 Frankfurt am Main, Germany; MUFG Securities EMEA plc, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, United Kingdom; SMBC Nikko Capital Markets Limited, One New Change, London EC4M 9AF, United Kingdom; Abu Dhabi Commercial Bank PJSC, Head Office Building, Sheikh Zayed bin sultan Street, P.O. Box 939, Abu Dhabi, United Arab Emirates; Bank of China Limited, London Branch, 1 Lothbury, London EC2R 7DB, United Kingdom; Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052 92 547 Montrouge Cedex, France; Standard Chartered Bank, 7th Floor Building One, Gate Precinct, Dubai International Financial Centre, P.O. Box 999, Dubai, United Arab Emirates; ABCI Capital Limited, 11/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong; BoA Securities Europe SA, 51 rue la Boétie, 75008 Paris, France; ICBC Standard Bank Plc, 20 Gresham Street, London EC2V 7JE, United Kingdom; Intesa Sanpaolo S.p.a., Piazza S. Carlo 156, 10121 Turin, Italy; Natixis Securities Americas LLC, 1251 Avenue of the Americas 4th Floor, New York, NY 10020, United States of America; Riyad Capital Company, Head Office, Granada Business Park, 2414 Al Shohda District, Unit No. 69, Riyadh 13241-7279, Kingdom of Saudi Arabia; Société Générale, 29, boulevard Haussmann, 75009 Paris, France. The obligations of the Initial Purchasers under the Subscription Agreement, including their agreement to purchase the Bonds from us, are several and not joint. If an Initial Purchaser defaults, the Subscription Agreement provides that the commitments of the non-defaulting Initial Purchasers may be increased or the Subscription Agreement may be terminated.

We have agreed to indemnify the Initial Purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the Initial Purchasers may be required to make in respect of those liabilities.

The Initial Purchasers are offering the Bonds, subject to prior sale, when, as and if issuers and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Bonds, and other conditions contained in the Subscription Agreement, such as the receipt by the Initial Purchasers of officer’s certificates and legal opinions. The Initial Purchasers reserve the right to withdraw, cancel or modify offers to investors and to reject orders in whole or in part.

EIG Global Energy Partners Capital Markets, LLC (“EIG Capital Markets”), an Affiliate of EIG and a registered broker-dealer, is not an Initial Purchaser and will not make sales of any Bonds. EIG Capital Markets will provide oversight and structuring guidance to the Issuer in connection with refinancing matters relating to prior acquisitions, including in connection with its issuance of the Bonds. In consideration of such services, the Issuer will pay a fee to EIG Capital Markets out of the proceeds of the offering of the Bonds.

Bonds sold by the Initial Purchasers 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 Bonds sold by the Initial Purchasers 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 on the cover page of this Offering Memorandum (the “Bond Offering Price”). If all the Bonds are not sold at the Bond Offering Price, the Initial Purchasers may change the offering price and other selling terms.

Persons who purchase Bonds from the Initial Purchasers may be required to pay stamp duty, taxes and other charges in accordance with the laws and practice of the country of purchase in addition to the Bond Offering Price.

The Bonds are a new issue of securities, and there is currently no established trading market for the Bonds. In addition, the Bonds are subject to certain restrictions on resale and transfer as described under “Transfer Restrictions.” Although application has been made to the London Stock Exchange for the Bonds to be admitted trading on the ISM, we can provide no assurance that the Bonds will be approved for listing or that such listing will be maintained.

We have been advised by the Initial Purchasers, that:
(a) the Initial Purchasers propose to resell the Rule 144A Bonds only to QIBs that are also Qualified Purchasers; and

(b) the Initial Purchasers propose to resell the Regulation S Bonds 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.

The offering price for the Bonds and the underwriting discount are the same for the Regulation S Bonds and the Rule 144A Bonds. Any offer or sale of the Bonds in reliance on Rule 144A will be made by broker-dealers who are registered as such under the U.S. Exchange Act. Terms used above have the meanings given to them by Regulation S and Rule 144A.

ICBC Standard Bank Plc is restricted in its U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that are offered or sold in the U.S. Accordingly, ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the U.S. ICBC Standard Bank Plc shall offer and sell the Securities constituting part of its allotment solely outside the U.S.

Each Initial Purchaser offering Bonds has acknowledged and agreed that, except as permitted by the Subscription Agreement, it will not offer or sell the Bonds:

(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 Bonds, 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 Bonds during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds 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 Bonds within the United States by a dealer that is not participating in this offering of the Bonds 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 Initial Purchasers have advised us that they intend to make a market in the Bonds as permitted by applicable law. The Initial Purchasers are not obligated, however, to make a market in the Bonds, and any market-making activity may be discontinued at any time at the sole discretion of the Initial Purchasers without notice. In addition, any such market-making activity will be subject to the limits imposed by applicable law. Accordingly, we cannot assure you that any market for the Bonds will develop, that it will be liquid if it does develop, or that you will be able to sell any Bonds at a particular time or at a price which will be favorable to you. See "Risk Factors—Risks Relating to the Bonds—There can be no assurance that an active market for the Bonds will develop or be maintained."

In connection with this offering, the Stabilizing Manager or any person acting for it may over-allot the Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager will undertake stabilization action. Any stabilization action may begin or after the date on which adequate public disclosure of the terms of the offering is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which the Issuer received the proceeds of the issue, or no later than 60 days after the date of the allotment of the Bonds, whichever is earlier. Any stabilization action over-allotment will be conducted by the Stabilizing Manager in accordance with all applicable laws, regulations and rules.

Delivery of the Bonds will be made against payment on the Bonds on or about January 25, 2022, which will be the eighth business day following the date of pricing of the Bonds (such settlement being referred to as "T+7"). 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 Bonds on the date of pricing or the next succeeding four business days will be required, by virtue of the fact that the Bonds initially will settle in T+7, to specify an alternate settlement cycle at
the time of any such trade to prevent failed settlement. Purchasers of the Bonds who wish to trade the Bonds on the date of pricing or the next succeeding four business days should consult their own advisers.

The Bonds 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 Bonds taking delivery in the form of an interest in a Rule 144A Bond 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 Bond 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 Issuer.

Each Initial Purchaser has represented and agreed that it will not offer, sell or deliver any of the Bonds 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.

The Initial Purchasers and/or their respective affiliates and parent companies are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. The Initial Purchasers and/or their respective affiliates and parent companies have in the past, currently and may in the future, perform services for us in connection with this offering of the Bonds and/or from time to time in the ordinary course of business commercial banking, investment banking, advisory services and/or other services for us from time to time for which they have received, or may receive in the future, customary fees and reimbursement of expenses and may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business for which they may receive customary fees and reimbursement of expenses. First Abu Dhabi Bank PJSC is an affiliate of the Issuer and an Initial Purchaser, and in the ordinary course of their various business activities, the Initial Purchasers and/or their respective affiliates and parent companies may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments of the Issuer or its affiliates. In the ordinary course of their various business activities, the Initial Purchasers and/or their respective affiliates and parent companies may prepare and distribute independent research reports, including market reports, relating to the Issuer and/or its affiliates.

Other Activities and Relationships

If the Initial Purchasers or their respective affiliates have a lending relationship with the Issuer, they routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Initial Purchasers and their respective 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 the Issuer’s securities, including potentially the Bonds offered hereby. Any such short positions could adversely affect future trading prices of the Bonds offered hereby. The Initial Purchasers and their respective affiliates may also make investment recommendations and 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 short positions in such securities and instruments.

Each of the Initial Purchasers or their affiliates (other than BofA Securities Europe SA) 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 additional, part of the proceeds of this offering of the Bonds will be used by us to partially prepay our indebtedness under the Bridge Bank Facility Agreement (see “Use of Proceeds”).
Abu Dhabi Commercial Bank PJSC; Bank of China Limited, London Branch; BNP Paribas; Citibank, N.A., Jersey Branch; Crédit Agricole Corporate and Investment Bank; First Abu Dhabi Bank PJSC; HSBC Bank Middle East Limited; J.P. Morgan Chase Bank, N.A., London Branch; Mizuho Bank, Ltd.; MUFG Bank, Ltd.; Natixis; Riyad Bank, London Branch; Société Générale; Standard Chartered Bank (Hong Kong) Limited; and Sumitomo Mitsui Banking Corporation, DIFC Branch - Dubai are the DSR Facility Providers under the Debt Service Reserve Facility Agreement and First Abu Dhabi Bank PJSC serves as the DSR Facility Agent thereunder.

Abu Dhabi Commercial Bank PJSC; BNP Paribas; Citibank, N.A., London Branch; Crédit Agricole Corporate and Investment Bank; First Abu Dhabi Bank PJSC; HSBC Bank plc; J.P. Morgan Chase Bank, N.A.; Mizuho Bank, Ltd.; MUFG Securities EMEA plc; Natixis; Riyad Bank; SMBC Capital Markets, Inc.; Société Générale; and Standard Chartered Bank are Hedging Counterparties under the Hedging Agreements.

Selling Restrictions

**Abu Dhabi Global Market**

Each Initial Purchaser has represented, warranted and agreed that it has not offered and will not offer the Bonds 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 Initial Purchaser has acknowledged that the Bonds 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 Bonds 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 Memorandum (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 Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

**Dubai International Financial Centre**

Each Initial Purchaser has represented, warranted and agreed that it has not offered and will not offer the Bonds 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 Initial Purchasers and the Issuer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:
(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or

(ii) 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; or

(iii) not a qualified investor as defined in the Prospectus Regulation;

(b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds; and

(c) the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

Each Initial Purchaser 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, any Bonds other than:

(ii) 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

(iii) 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 Bonds, 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 Bonds 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 Memorandum 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

The offering of the Bonds has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Each Initial Purchaser has acknowledged that any offer, sale or delivery of the Bonds or distribution of copies of this Offering Memorandum or any other document relating to the Bonds 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 Bonds or distribution of copies of this Offering Memorandum or any other document relating to the Bonds in the Republic of Italy must be:
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 Initial Purchaser has represented and agreed that it has not offered or sold, and will not offer or sell,
any Bonds 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 organization, central bank or other national monetary authority or
a state organization 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 Bonds.
Any investor in the Kingdom or who is a Saudi person (a “Saudi Investor”) who acquires the Bonds pursuant to
any offering should note that the offer of the Bonds 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 December 27, 2017) as amended
by resolution number 1-7-2021 dated 01/06/1442H (corresponding to January 14, 2021) (the “Rules on the Offer
of Securities and Continuing Obligations”), through a person authorized by the Capital Market Authority to
carry on the securities activity of arranging and following a notification to the Capital Market Authority under
Article 11 of the Rules on the Offer of Securities and Continuing Obligations.

The Bonds may thus not be advertised, offered or sold to any person in the Kingdom other than to
“Sophisticated Investors” under Article 9 of the Rules on the Offer of Securities and Continuing Obligations. Each
Initial Purchaser has represented and agreed that any offer of the Bonds by it (or any of its affiliates) to a Saudi
Investor will be made in compliance with Articles 9 and 12 of the Rules on the Offer of Securities and Continuing
Obligations.

Each offer of the Bonds 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 15 of the Rules on the Offer of Securities and Continuing
Obligations. Any Saudi Investor who has acquired the Bonds pursuant to a private placement under Article 9 of
the Rules on the Offer of Securities and Continuing Obligations may not offer or sell those Bonds to any person
except in accordance with Article 15 of the Rules on the Offer of Securities and Continuing Obligations which is
summarized as follows:

(a) A person (referred to as a “transferor”) who has acquired the Bonds pursuant to a private
placement may not offer or sell such Bonds to any person (referred to as a “transferee”) unless
the offer or sale is made through an authorized person and where one of the following
requirements is met:
(i) the price to be paid for the Bonds in any one transaction is equal to or exceeds SAR 1 million or an equivalent amount;

(ii) the Bonds are offered or sold to a sophisticated investor; or

(iii) the Bonds 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 Bonds being offered or sold to the transferee has declined since the date of the original private placement, the transferor may offer or sell such Bonds to the transferee if their purchase price during the period of the original private placement was equal to or exceeded SAR 1 million or an equivalent amount.

(c) If the requirement in paragraph (b) above cannot be fulfilled, a transferor may offer or sell the Bonds if he sells his entire holding of such Bonds to one transferee.

(d) The provisions of paragraphs (a), (b) and (c) above shall apply to all subsequent transferees of such Bonds.

The restrictions in Article 15 of the Rules on the Offer of Securities and Continuing Obligations shall cease to apply upon approval of listing on the Saudi Stock Exchange (Tadawul) of Bonds of the same class as the Bonds that are subject to such restrictions.

Kuwait

Each Initial Purchaser has represented and agreed that the Bonds have not been and will not be offered, marketed and/or sold by it in Kuwait, except through a licensed person duly authorized 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 Bonds. The Bonds may not be offered onshore in Kuwait except to Professional Clients as defined in the CML Rules.

Malaysia

Each of the Initial Purchasers has acknowledged that:

(a) no approval from the Securities Commission Malaysia (“SC”) is or will be obtained and/or no lodgment to the SC under the Lodge and Launch Framework issued by the SC has been or will be made for the offering of the Bonds on the basis that the Bonds will be issued and offered exclusively to persons outside Malaysia; and

(b) this Offering Memorandum has not been registered as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia; and

(c) the Bonds 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 Bonds which does not involve retail investors, and a prospectus has not been issued.

Singapore

Each Initial Purchaser has acknowledged that this Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has represented and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds 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 Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, 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), or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Bonds 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 Bonds 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 Bonds have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each of the Initial Purchasers has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Bonds 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 Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“FinSA”) because the Bonds have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more. This Offering Memorandum 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 Bonds.

Taiwan

The Bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Initial Purchaser has represented, warranted and agreed that the Bonds 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 of the Initial Purchasers has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression “retail investor” means a person who is one (or more) of the following:

(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 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; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Each of the Initial Purchasers 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 any Bonds in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

United States

The Bonds 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 Bonds 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 Initial Purchaser has represented, warranted and agreed that it has not offered or sold and that it will not offer or sell, any Bonds constituting part of its allotment within the United States. Accordingly, neither it, its affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Bonds. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Bonds, an offer or sale of Bonds within the United States by any Initial Purchaser (whether or not participating in the offering of the Bonds) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

General

Each Initial Purchaser has represented, warranted and agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers any Bonds or possesses or distributes this Offering Memorandum and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the Initial Purchasers shall have any responsibility therefor.
Neither the Issuer nor any of the Initial Purchasers represents that Bonds 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 Memorandum or any Bonds may come must inform themselves about, and observe any applicable restrictions on the distribution of, this Offering Memorandum and the offering and sale of Bonds.
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 Bonds. Purchasers of the Bonds represented by an interest in a Regulation S Bond are advised that such interests are not transferable to U.S. Persons at any time except in accordance with the following restrictions.

The Bonds have not been 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. Accordingly, the Bonds may only be offered and sold:

(a) in the United States to persons who are QIBs that are also Qualified Purchasers; and
(b) outside the United States to purchasers who are not U.S. Persons or persons acquiring for the account or benefit of U.S. persons in reliance upon Regulation S.

Each purchaser of any of the Bonds, by accepting the Bonds, acknowledges, represents and agrees with the Initial Purchasers and us as follows:

(a) The Bonds have not been registered under the Securities Act, or the securities laws of any state of the United States, are “restricted securities” within the meaning of Rule 144 and, unless registered under the Securities Act, 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 the Bonds 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 Bonds in an offshore transaction outside the United States complying with the provisions of Regulation S.

(c) The purchaser has not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with its investigation of the accuracy of the information contained in this Offering Memorandum or any additional information or in connection with its investment decision. The purchaser acknowledges that neither the Initial Purchasers, nor any person representing the Initial Purchasers, has made any representation to it with respect to either us or the offering of the Bonds. The Initial Purchasers 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 us, Saudi Aramco and the Bonds as such purchaser has deemed necessary in connection with his/her decision to purchase any of the Bonds, including an opportunity to ask questions of, and request information from, us and the Initial Purchasers.

(d) The purchaser is purchasing the Bonds for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act.

(e) Each purchaser of any Bonds understands that the Bonds 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 us, (1) if it should offer, resell, pledge or otherwise transfer the Bonds, the Bonds may be offered, resold, pledged or transferred, only: (A) to us; (B) for so long as the securities are eligible for resale pursuant to Rule 144A, in the United States 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; (D) pursuant to another available exemption from registration.
under the Securities Act; or (E) pursuant to a registration statement that has been declared effective under the Securities Act subject to our and the Bond Trustee’s, registrar’s or transfer agent’s right prior to any such reoffer, sale or transfer (i) in the case of paragraph (D), to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, and (ii) in each of the foregoing cases, to require that a certificate of transfer in the form set forth in the Bond Trust Deed is completed and delivered by the transferee to the trustee and (2) each subsequent purchaser of the Bonds is required to notify any purchaser of any Bonds of the resale restrictions referred to in (i) above and to deliver to the transferee (other than a transferee who is a QIB that is also a Qualified Purchaser) prior to sale a copy of the Transfer Restrictions hereinafter set forth (copies of which may be obtained from the Bond Trustee). The purchaser understands that transfers of the Bonds will be registered only if the Bonds are transferred in accordance with such transfer restrictions.

(f) Each purchaser of any Bonds understands that such Bonds, unless otherwise agreed by us in compliance with applicable law, will bear a legend to the following effect:

THIS BOND 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 BOND 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 BOND 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 ALSO IS 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 BONDS 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 RESALES OF THE BONDS.

THE HOLDER OF THIS BOND 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 BOND 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 GLOBAL BONDS, ONE YEAR AND IN THE CASE OF REGULATION S GLOBAL BONDS, FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF THIS BOND) OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THIS BOND (OR ANY PREDECESSOR OF THIS BOND) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS BOND EXCEPT (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE BONDS 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 BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE BOND TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS BOND IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE BOND TRUSTEE AND (4) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS BOND IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

(a) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, any offer or sale of the Bonds will not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act.

(b) The purchaser or transferee acknowledges that (I) either (1) it is not a Plan and is not acquiring or holding the Bonds (or any interest therein) on behalf of or with the assets of any Plan, or (2) its acquisition and holding of the Bonds (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of the provisions of any applicable Similar Law, and (II) if the purchaser or transferee is a Plan, (1) none of the Transaction Parties has provided any investment recommendation or investment advice to the Plan or its Plan Fiduciary, on which either the Plan or its Plan Fiduciary has relied in connection with the decision to invest in the Bonds (or any interest therein), (2) the Transaction Parties are not otherwise acting as a "fiduciary", as that term is defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or its Plan Fiduciary in connection with the Plan’s investment in the Bonds (or any interest therein) and (3) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction. See “Certain ERISA Considerations.”

(c) The purchaser acknowledges that the foregoing restrictions apply to holders of beneficial interests in the Bonds, as well as Bondholders.

(d) The purchaser acknowledges that neither the Bond Trustee, nor the registrar, nor the transfer agent will be required to accept for registration of transfer any Bonds acquired by the purchaser, except upon presentation of evidence satisfactory to us and the Bond Trustee that the restrictions set forth herein have been complied with.

(e) The purchaser acknowledges that we, the Bond Trustee, the registrar, the transfer agent, the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Bonds are no longer accurate, it will promptly notify us, the Bond Trustee, the registrar, the transfer agent and the Initial Purchasers. If it is acquiring the Bonds as a fiduciary or agent for one or more investor accounts, it represents that is has sole investment discretion with respect to each of those accounts and it has full power to make the foregoing acknowledgments, representation and agreements on behalf of each of those accounts.

Further, by acquiring the Bonds, each purchaser 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 Bonds and will not sell participation interests in any Bonds.

(b) You were not formed for the purpose of investing in us except where the beneficial owners of the purchaser are QIBs that are also Qualified Purchasers.

(c) You acknowledge that we may receive a list of participants holding positions in the Bonds from one or more book-entry depositaries.

(d) You will not transfer the Bonds 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 Bonds or any beneficial interest therein except in accordance with the transfer restrictions described in “Transfer Restrictions.”

(e) You are not investing and will not invest 40% or more of your total assets in the Bonds.

(f) 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 us, 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.

(g) The certificates evidencing the Bonds will bear a legend as described in “Transfer Restrictions,” unless we determine otherwise in compliance with applicable law.

(h) You understand and acknowledge that this Offering Memorandum 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 Bonds offered hereby.

(i) You are not purchasing the Bonds with a view to any public resale or distribution thereof.

(j) You are aware that in connection with the purchase of the Bonds:

(i) neither we nor the Initial Purchasers are acting as a fiduciary or financial or investment adviser for you;

(ii) you are not relying (for purposes of making any investment decision or otherwise) upon any of our advice, counsel or representations (whether written or oral) or that of the Initial Purchasers other than, in our case, in a current offering memorandum for such Bonds; and

(iii) neither we nor the Initial Purchasers 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 judgment and upon any advice from such advisers as you deemed necessary and not upon any view expressed by us or any Initial Purchaser.

(k) You have the legal power, authority and right to purchase the Bonds offered hereby.

(l) You understand that an investment in the Bonds 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 us and the Bonds as you deemed necessary.
or appropriate in order to make an informed investment decision with respect to your purchase of the Bonds. 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 Bonds.

(m) You understand that there is no market for the Bonds and there is no assurance that such a market will develop. The Initial Purchasers are not under any obligation to make a market for the Bonds and, to the extent that such market making is commenced by the Initial Purchasers, it may be discontinued at any time, and there is no assurance that a secondary trading market for the Bonds will develop and the purchaser must be able to bear the risks of holding the Bonds until their maturity.

(n) You understand that the Bonds 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 Memorandum.

(o) You are aware that we, the registrar (in the event that Definitive Bonds are issued), the Initial Purchasers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If you are acquiring any Bonds 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.

(p) You understand that any sale or transfer of the Bonds (or beneficial interests therein) to a person that does not comply with the requirements set forth in paragraphs (a) through (r) above will be null and void ab initio and not honored by us.

Non-Permitted Holder

If any U.S. person that is not both a QIB and a Qualified Purchaser becomes the holder or beneficial owner of an interest in any Note (any such person a “Non-Permitted Holder”), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Bonds, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Bonds or interest in such Bonds to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Bonds and selling such Bonds to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

Each Bondholder, as applicable, the Non-Permitted Holder and each other person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Bonds agrees to cooperate with the Issuer and the Transfer Agent to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Bonds sold as a result of any such sale or the exercise of such discretion.

Legends

Unless we determine otherwise in accordance with applicable law, we will not remove the legend described in “Transfer Restrictions” from the Bonds.
SUMMARY OF PROVISIONS RELATING TO THE BONDS WHILE IN GLOBAL FORM

The Global Bond Certificates

The Bonds will be represented on issue by the Regulation S Global Bond Certificate (deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg) and the Rule 144A Global Bond Certificates (deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC).

Beneficial interests in the Regulation S Global Bond Certificate may be held only through Euroclear or Clearstream, Luxembourg at any time. See “Book-Entry; Delivery and Form”. By acquisition of a beneficial interest in the Regulation S Global Bond Certificate, the purchaser thereof will be deemed to represent, among other things, that it is not a U.S. person, that it is located outside the United States and that it will transfer such interest only (a) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (b) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB, in each case in accordance with any applicable securities laws of any state of the United States. See “Transfer Restrictions”.

Beneficial interests in the Rule 144A Global Bond Certificate may only be held through DTC at any time. See “Book-Entry; Delivery and Form”. By acquisition of a beneficial interest in the Rule 144A Global Bond Certificate, the purchaser thereof will be deemed to represent, among other things, that it is a QIB and that, if in the future it determines to transfer such beneficial interest, it will transfer such interest in accordance with the procedures and restrictions contained in the Bond Trust Deed. See “Transfer Restrictions”.

Beneficial interests in each Global Bond Certificate will be subject to certain restrictions on transfer set forth therein and in the Bond Trust Deed, and with respect to Rule 144A Bonds, as set forth in Rule 144A, and the Bonds will bear the legends set forth thereon regarding such restrictions set forth under “Transfer Restrictions”. A beneficial interest in the Regulation S Global Bond Certificate may be transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Bond Certificate in denominations greater than or equal to the minimum denominations applicable to interests in the Rule 144A Global Bond Certificate and only upon receipt by the Registrar of a written certification (in the form provided in the Agency Agreement) to the effect that the transferor reasonably believes that the transferee is a QIB and that such transaction is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. Beneficial interests in the Rule 144A Global Bond Certificate may be transferred to a person who takes delivery in the form of an interest in the Regulation S Global Bond Certificate only upon receipt by the Registrar of a written certification (in the form provided in the Agency Agreement) from the transferor to the effect that the transfer is being made in an offshore transaction in accordance with Regulation S.

Any beneficial interest in the Regulation S Global Bond Certificate that is transferred to a person who takes delivery in the form of an interest in the Rule 144A Global Bond Certificate will, upon transfer, cease to be an interest in the Regulation S Global Bond Certificate and become an interest in the Rule 144A Global Bond Certificate, and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Rule 144A Global Bond Certificate for as long as it remains such an interest. Any beneficial interest in the Rule 144A Global Bond Certificate that is transferred to a person who takes delivery in the form of an interest in the Regulation S Global Bond Certificate will, upon transfer, cease to be an interest in the Rule 144A Global Bond Certificate and become an interest in the Regulation S Global Bond Certificate and, accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in the Regulation S Global Bond Certificate for so long as it remains such an interest. No service charge will be made for any registration of transfer or exchange of Bonds, but the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. Except in the limited circumstances described below, owners of beneficial interests in Global Bond Certificates will not be entitled to receive physical delivery of the Individual Certificates. The Bonds are not issuable in bearer form.

In the event that a Global Bond Certificate is exchanged for Individual Certificates, such Individual Certificates shall be issued in minimum denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. Bondholders who hold Bonds in the relevant clearing system in amounts that are not integral multiples of U.S.$200,000 or U.S.$1,000 in excess thereof may need to purchase or sell, on or before the relevant Exchange Date (as defined below), a principal amount of Bonds such that their holding is an integral multiple of U.S.$200,000 or U.S.$1,000 in excess thereof.
Exchange for Individual Certificates

Exchange

Each Global Bond Certificate will become exchangeable in whole, but not in part, for Individual Certificates if: (i) a Global Bond Certificate is held by or on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Bond Trustee is available; or (ii) any of the circumstances described in Condition 8 (Bond Events of Default) occurs.

Whenever a Global Bond Certificate is to be exchanged for Individual Certificates, such Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of such Global Bond Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Bond Certificate, DTC, Euroclear and/or Clearstream, Luxembourg to the Registrar of such information as is required to complete and deliver such Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Certificates are to be registered and the principal amount of each such person’s holding) against the surrender of the Global Bond Certificate at the specified office of the Registrar. Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Bonds scheduled thereto and, in particular, shall be effected without charge to any holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Registrar will not register the transfer of, or exchange of interests in, the Global Bond Certificate for Individual Certificates for a period of 15 calendar days ending on the date for any payment of principal or interest in respect of the Bonds.

“Exchange Date” means a day falling not later than 90 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Registrar or the Transfer Agent is located.

Delivery

In such circumstances, the relevant Global Bond Certificate shall be exchanged in full for Individual Certificates and the Issuer will, free of charge to the Bondholders (but against such indemnity as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange), cause sufficient Individual Certificates to be executed and delivered to the Registrar for completion, authentication and dispatch to the relevant Bondholders. A person having an interest in a Global Bond Certificate must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Bonds and (b) in the case of the Rule 144A Global Bond Certificate only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB. Individual Certificates issued in exchange for a beneficial interest in the Rule 144A Global Bond Certificate shall bear the legend applicable to transfers pursuant to Rule 144A, as set out under “Transfer Restrictions”.

Amendments to Conditions of the Bonds

Each Global Bond Certificate contains provisions that apply to the Bonds that it represents, some of which modify the effect of the above Conditions of the Bonds. The following is a summary of those provisions:

Payments

Payments of principal and interest in respect of Bonds evidenced by a Global Bond Certificate will be made to the person who appears on the register of the Bondholders as holder of the Bonds represented by a Global Bond Certificate on the Clearing System Business Day (as defined below) immediately prior to the date of the relevant payment against presentation and, if no further payment falls to be made in respect of the relevant Bonds, surrender of such Global Bond Certificate to or to the order of the Principal Paying Agent or such other Principal Paying Agent or Transfer Agent as shall have been notified to the relevant Bondholders for such purpose. Upon any payment of principal or interest on a Global Bond Certificate the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer in the appropriate schedule to the relevant Global
Bond Certificate, which endorsement will be prima facie evidence that such payment has been made in respect of the relevant Bonds. As used in this paragraph, “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January.

**Prescription**

Claims against the Issuer in respect of principal or premium and interest on the Bonds while the Bonds are represented by a Global Bond Certificate will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the appropriate due date.

**Bond Trustee’s Powers**

In considering the interests of holders of the Bonds while the Global Bond Certificates are held on behalf of a clearing system, the Bond Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to each Global Bond Certificate and may consider such interests as if such accountholders were the holder of any Global Bond Certificate.

**Notices**

Notwithstanding Condition 16 (Notices), for so long as a Global Bond Certificate is held on behalf of DTC, Euroclear and Clearstream, Luxembourg or any other clearing system (an “Alternative Clearing System”), notices to holders of Bonds represented by a Global Bond Certificate may be given by delivery of the relevant notice to DTC, Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System. Any such notice shall be deemed to be given to the holders of the Bonds on the day on which such notice is delivered to DTC, Euroclear, Clearstream, Luxembourg or (as the case may be) the Alternative Clearing System, provided that, for so long as the Bonds are admitted to trading on the International Securities Market of the London Stock Exchange and the rules of such exchange so require, notices will also be published on the website of the International Securities Market of the London Stock Exchange.

**Meetings**

The holder of each Global Bond Certificate will be treated as being two persons for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of holders of the Bonds and, at any such meeting, as having one vote in respect of each U.S.$1,000 in principal amount of Bonds for which the relevant Global Bond Certificate may be exchanged.

**Cancellation**

Cancellation of any Bond required by the Conditions of the Bonds to be cancelled will be effected by reduction in the principal amount of the applicable Global Bond Certificate.

**Legends**

The holder of an Individual Certificate may transfer the Bonds evidenced thereby in whole or in part in the applicable minimum denomination by surrendering it at the specified office of the Registrar or any Transfer Agent, together with the completed form of transfer thereon. Upon the transfer, exchange or replacement of a Rule 144A Individual Certificate bearing the legend referred to under “Transfer Restrictions”, or upon specific request for removal of the legend on a Rule 144A Individual Certificate, the Issuer will deliver only Rule 144A Individual Certificates that bear such legend, or will refuse to remove such legend, as the case may be, unless there is delivered to the Issuer and the Registrar such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.
LISTING AND GENERAL INFORMATION

Listing

Application has been made to the London Stock Exchange for the Bonds to be listed and admitted to trading on the ISM. It is expected that such admission will become effective on or about January 25, 2022. We will use our reasonable efforts to maintain such listing as long as the Bonds are outstanding.

The Issuer’s LEI number is 549300KIMRL45BWA5H76.

For so long as the Bonds are listed on the ISM, electronic or printed copies of the following documents will be made available at the registered office of the Principal Paying Agent and at our registered office located at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg:

(a) a copy of this Offering Memorandum (which includes the Issuer Financial Statements as annexed hereto and a summary of the Model Auditor’s conclusion and scope of work with regards to the Financial Model as extracted from the Model Auditor Report);

(b) our organizational documents, including the contract of establishment;

(c) our most recent audited financial statements;

(d) the Bond Trust Deed;

(e) the Agency Agreement;

(f) the Debt Service Reserve Facility Agreement;

(g) the Intercreditor Agreement; and

(h) the Security Documents relating to the Bonds.

The issuance of the Bonds offered hereby was authorized by the Board of Managers of the Issuer on October 4, 2021 and January 14, 2022.

We have not been involved in any governmental, legal or arbitration proceedings that may have, or has had during the twelve months preceding the date of this Offering Memorandum, a significant effect on our financial position or profitability nor, so far as we are aware, is any such proceeding pending or threatened.

As of the date of this Offering Memorandum, our most recent audited financial statements available were as of June 30, 2021 and for the period from September 21, 2020 (the date of incorporation of the Issuer) to June 30, 2021 and our most recent unaudited interim financial statements were as of September 30, 2021 and for the period from July 1, 2021 to September 30, 2021. Except as disclosed in this Offering Memorandum, there has been no significant or material adverse change in our financial or trading position since September 30, 2021. Except as disclosed in this Offering Memorandum, there has been no significant or material adverse change in our prospects since September 30, 2021.

The Bond Trustee is Citibank, N.A., London Branch and its principal office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Principal Paying Agent and the Transfer Agent is Citibank, N.A., London Branch and its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB. The Bond Trustee will be acting in its capacity of trustee for the Bondholders and will provide such services to the Bondholders as described in the Bond Trust Deed.

Clearing Information

The Regulation S Series A Bonds have been accepted for clearance through the facilities of Euroclear and Clearstream, Luxembourg with ISIN: XS2400630005 and Common Code: 240063000. The Rule 144A Series A Bonds have been accepted for clearance through the facilities of DTC with ISIN: US28249NAA90, Common Code: 243516226 and CUSIP number: 28249NAA9.

The Regulation S Series B Bonds have been accepted for clearance through the facilities of Euroclear and Clearstream, Luxembourg with ISIN: XS2400630187 and Common Code: 240063018. The Rule 144A Series
Bonds have been accepted for clearance through the facilities of DTC with ISIN: US28249NAB73, Common Code: 243516269 and CUSIP number: 28249NAB7.
INDEPENDENT AUDITOR

The financial statements of the Issuer as of June 30, 2021 and for the period from September 21, 2020 (the date of incorporation of the Issuer) to June 30, 2021, included in the Offering Memorandum, have been audited by PricewaterhouseCoopers, Société coopérative, as stated in their report appearing herein.

PricewaterhouseCoopers, Société coopérative are members of the Luxembourg Institut Des Réviseurs d'Entreprises.
LEGAL MATTERS

Certain legal matters in respect of English law and United States securities law will be passed upon for the Issuer by its counsel, Latham & Watkins (London) LLP.

Certain legal matters in respect of English law and United States securities law will be passed upon for the Initial Purchasers by their counsel, Milbank LLP.

Certain legal matters in respect of the law of the Kingdom will be passed upon for the Issuer by its counsel, The Law Office of Salman M. Al-Sudairi.

Certain legal matters in respect of the law of the Kingdom will be passed upon for the Initial Purchasers by its counsel, Khoshaim & Associates.

Certain legal matters in respect of Luxembourg law will be passed upon for the Issuer by its counsel, DLA Piper Luxembourg.

Certain legal matters in respect Luxembourg law will be passed upon for the Initial Purchasers by their counsel, Loyens & Loeff Luxembourg, S.à r.l.
INDEX TO FINANCIAL STATEMENTS

Index to Financial Statements

Audited financial statements of EIG Pearl Holdings S.à r.l. as of June 30, 2021 and for the period from September 21, 2020 (the date of incorporation of EIG Pearl Holdings S.à r.l.) to June 30, 2021

Unaudited condensed interim financial statements of EIG Pearl Holdings S.à r.l. as of September 30, 2021 and for the three month period ended September 30, 2021
EIG Pearl Holdings S.à r.l.
Société à responsabilité limitée

Financial Statements
for the financial period from 21 September 2020 (date of incorporation) to
30 June 2021

Address of the registered office:
6, rue Eugène Ruppert
L-2453 Luxembourg

R.C.S. Luxembourg: B247.751
### Table of Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit report</td>
<td>3</td>
</tr>
<tr>
<td>Statement of profit or loss</td>
<td>6</td>
</tr>
<tr>
<td>Statement of financial position</td>
<td>7</td>
</tr>
<tr>
<td>Statement of changes in equity</td>
<td>8</td>
</tr>
<tr>
<td>Statement of cash flows</td>
<td>9</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>10</td>
</tr>
</tbody>
</table>
Audit report

To the Board of Managers of
EIG Pearl Holdings S.à r.l.

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EIG Pearl Holdings S.à r.l. (the “Company”) as at 30 June 2021, and of its financial performance and its cash flows for the period from 21 September 2020 (date of incorporation) to 30 June 2021 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

What we have audited

The Company’s financial statements comprise:

• the statement of profit or loss for the period from 21 September 2020 (date of incorporation) to 30 June 2021;
• the statement of financial position as at 30 June 2021;
• the statement of changes in equity for the period from 21 September 2020 (date of incorporation) to 30 June 2021;
• the statement of cash flows for the period from 21 September 2020 (date of incorporation) to 30 June 2021; and
• the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Responsibilities of the Board of Managers for the financial statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Board of Managers 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 financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- 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 audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 15 September 2021

Brieuc Malherbe
## Statement of profit or loss

<table>
<thead>
<tr>
<th></th>
<th>in USD</th>
<th>Notes</th>
<th>For the period from 21 September 2020 (date of incorporation) to 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs</td>
<td>9</td>
<td>(24,870,155)</td>
<td></td>
</tr>
<tr>
<td>Net changes in fair value of financial instruments at fair value through profit or loss</td>
<td>7</td>
<td>(1,011,287,885)</td>
<td></td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>6</td>
<td>(4,005,544)</td>
<td></td>
</tr>
<tr>
<td>Legal fees</td>
<td>6</td>
<td>(4,819,653)</td>
<td></td>
</tr>
<tr>
<td>Net foreign exchange loss</td>
<td>8</td>
<td>(1,004)</td>
<td></td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td></td>
<td></td>
<td><strong>(1,044,984,241)</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Statement of financial position

### ASSETS

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>11.1</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>Total non-current assets</td>
<td></td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11.2</td>
<td>411,227</td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>411,227</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>12,412,856,401</td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders' equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>12.1</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Share premium</td>
<td>12.2</td>
<td>1,894,402,145</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>(1,044,984,241)</td>
</tr>
<tr>
<td>Total Shareholders' equity</td>
<td></td>
<td>850,417,904</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liability at amortised cost</td>
<td>13.1</td>
<td>10,539,611,552</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>13.2</td>
<td>1,019,507,320</td>
</tr>
<tr>
<td>Total non-current liabilities</td>
<td></td>
<td>11,559,118,872</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest payable on financial liabilities at amortised cost</td>
<td>13.1</td>
<td>3,021,494</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>13.3</td>
<td>298,131</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td></td>
<td>3,319,625</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td></td>
<td>12,412,856,401</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
## Statement of changes in equity

<table>
<thead>
<tr>
<th>in USD</th>
<th>Subscribed capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 21 September 2021</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Issue of initial share capital and conversion</strong></td>
<td>14,618</td>
<td>-</td>
<td>-</td>
<td>14,618</td>
</tr>
<tr>
<td><strong>Issue of additional share capital and share premium</strong></td>
<td>985,382</td>
<td>1,894,152,145</td>
<td>-</td>
<td>1,895,137,527</td>
</tr>
<tr>
<td><strong>Cash contributions to the share premium</strong></td>
<td>-</td>
<td>250,000</td>
<td>-</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Transactions with owners</strong></td>
<td>1,000,000</td>
<td>1,894,402,145</td>
<td>-</td>
<td>1,895,402,145</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td>-</td>
<td>-</td>
<td>(1,044,984,241)</td>
<td>(1,044,984,241)</td>
</tr>
<tr>
<td><strong>Total comprehensive loss</strong></td>
<td>-</td>
<td>-</td>
<td>(1,044,984,241)</td>
<td>(1,044,984,241)</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2021</strong></td>
<td>1,000,000</td>
<td>1,894,402,145</td>
<td>(1,044,984,241)</td>
<td>850,417,904</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these financial statements.
**Statement of cash flows**

*in USD*

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Notes</th>
<th>For the period from 21 September 2020 (date of incorporation) to 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result for the period</td>
<td></td>
<td>(1,044,984,241)</td>
</tr>
<tr>
<td>Finance costs</td>
<td>9</td>
<td>13,577,890</td>
</tr>
<tr>
<td>Net foreign exchange adjustment</td>
<td></td>
<td>1,004</td>
</tr>
<tr>
<td>Net changes in fair value of financial instruments at fair value through profit or loss</td>
<td>7</td>
<td>1,011,287,885</td>
</tr>
</tbody>
</table>

**Working capital adjustments**

<table>
<thead>
<tr>
<th>Increase in other payables and accruals</th>
<th>298,131</th>
</tr>
</thead>
</table>

**Net cash flows used in operating activities**

<table>
<thead>
<tr>
<th>(19,819,331)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities</th>
<th>Notes</th>
<th>For the period from 21 September 2020 (date of incorporation) to 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition of investment</td>
<td>11.1</td>
<td>(12,412,445,174)</td>
</tr>
</tbody>
</table>

**Net cash flows from investing activities**

<table>
<thead>
<tr>
<th>(12,412,445,174)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities</th>
<th>Notes</th>
<th>For the period from 21 September 2020 (date of incorporation) to 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from issue of share capital</td>
<td>12</td>
<td>1,895,402,145</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>13,14</td>
<td>10,648,020,817</td>
</tr>
<tr>
<td>Payment of transaction fees on borrowings</td>
<td>14</td>
<td>(110,746,225)</td>
</tr>
</tbody>
</table>

**Net cash flows from financing activities**

<table>
<thead>
<tr>
<th>12,432,676,737</th>
</tr>
</thead>
</table>

**Net increase in cash and cash equivalents**

<table>
<thead>
<tr>
<th>412,232</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Cash and cash equivalents at the beginning of the period</th>
<th>-</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange losses on cash and cash equivalents</td>
<td>(1,005)</td>
</tr>
</tbody>
</table>

**Cash and cash equivalents at the end of the period**

| 11.2 | 411,227 |

The accompanying notes are an integral part of these financial statements.
NOTE 1 - GENERAL INFORMATION

EIG Pearl Holdings S.à r.l. (hereafter the “Company”) was incorporated on 21 September 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 B 247.751 and has its registered office established at 6, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Company may, either directly or indirectly, carry out any transactions with respect to real estate and movable property, including ships and/or vessels registered in the Grand Duchy of Luxembourg or abroad, including but not limited to the acquisition, management, ownership, disposition, lease and sale of such assets.

The Company may also acquire participations, in Luxembourg or abroad, in any companies or enterprises 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 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.

The Company was incorporated on 21 September 2020, and the Company’s financial year starts on the 1 January and ends on the 31 December of each year. For the purpose of a financial transaction by the management, these financial statements are prepared for the period 21 September 2020 to 30 June 2021 in accordance with applicable legal requirements.

The Company has invested in Aramco Oil Pipelines Company (“AOPC”), a subsidiary of Saudi Arabian Oil Company (“Aramco”), through a purchase of 49% stake in the former’s equity interest.

The subsidiary will have rights to 25 years of tariff payments for oil transported through Aramco’s crude pipeline network. Aramco, the world’s biggest oil producer, will retain ownership of the other 51% of the shares.

These financial statements were authorised for issue by the Board of Managers on 15 September 2021.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted in the European Union (“IFRS”) and Interpretations of the International Financial Reporting Interpretation Committee (“IFRIC”) issued and effective or issued and early adopted as at 30 June 2021.

These financial statements, for the period from 21 September 2020 and ended 30 June 2021 are the first financial statements that the Company has prepared.
2.2 Going concern

The Management has made an assessment of the Company’s ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company’s ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

The Board of Managers has assessed the potential economic and financial impact of the COVID19 pandemic on the Company’s investment in AOPC, and has determined that COVID19 has had no impact on this investment which was made close to the reporting date 30 June 2021 and the impact (if any) was already considered at the time of making the investment. COVID19 has not had any direct financial impact to assets held at amortized cost.

2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars (“USD”), which is also the Company’s functional currency as the equity investment, financial liabilities and source of revenue of the Company are denominated in USD. Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates.

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 profit or loss under ‘Net foreign exchange 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 ruling at the dates the fair value was determined and recognised in the statement of profit or loss under ‘Net changes in fair value of financial instruments at fair value through profit or loss’.

2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of
the cash flows.

**Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

**Equity instruments**

**Classification and subsequent measurement**

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers’ net assets. Equity instruments include basic ordinary shares.

The Company held equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of AOPC, the Company’s 49% ownership interest, Board seats and policymaking input confirm that the Company has significant influence, however, it does not have control. With a 51% ownership interest, the majority of the Board seats and existing management in place, Saudi Aramco maintains control of the company.

IAS 28 provides an exemption to utilize FVTPL accounting on an acquisition when the acquirer is considered as “venture capital, mutual funds or similar entities” and is supported by IFRS 9, as long as this election is made at the initial recording. Management believes that it meets the exemption because the investment is managed on a Fair value (FV) basis, the nature of the investments is equity and the expected returns are from FV increase and dividend payments. There is no intent to own/operate the asset for the long term. Influence will only be utilized to the extent necessary to preserve the value of our investment. Additionally, this method will provide the best clarity of the value of the underlying equity investment to the users of our financial statements. Therefore, using FVTPL accounting treatment for AOPC is the best method, as the Company is holding the asset only with the intent to liquidate it in the future.

Gains and losses in equity investments at FVTPL are included as “Net changes in fair value of financial instruments at fair value through profit or loss” in the statement of profit or loss.

**De-recognition**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risk and reward of ownership, or (ii) the Company neither transfers nor retains substantially all the risk and rewards of ownership and the Company has not retained control. The Company may enter into transactions where it retains the contractual rights to receive cash flows from assets but assumes a contractual obligation to pay those cash flows to another entity and transfers substantially all of the risk and rewards. These transactions are accounted for as a 34 ‘pass through’ transfer that results in de-recognition if the Company:

i) has no obligation to make payments unless it collects equivalent amounts from the assets;

ii) is prohibited from selling or pledging the assets; and

iii) has an obligation to remit any cash it collects from the assets without material delay.

**Cash and cash equivalents**

**Classification and subsequent measurement**

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 have been classified under this category.
2.6 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.7 Financial liabilities

**Borrowings**

*Classification and subsequent 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 redemption 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 profit or loss. The borrowings have been classified under this category.

*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 at least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss and amortised over the life of the modified financial liability through the EIR.

If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

For financial instruments measured using amortized cost measurement (that is, financial instruments classified as amortized cost and debt financial assets classified as FVTPL), changes to the basis for determining the contractual cash flows required by interest rate benchmark reform are reflected by adjusting their effective interest rate. No immediate gain or loss is recognized. Where some or all of a change in the basis for determining the contractual cash flows of a financial asset and liability does not meet the above criteria, the above practical expedient is first applied to the changes required by interest rate benchmark reform, including updating the instrument’s effective interest rate. Any additional changes are accounted for in the normal way (that is, assessed for modification or derecognition, with the resulting modification gain / loss recognised immediately in profit or loss where the instrument is not derecognised).

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 1 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

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 in the financial statements, with the following exceptions:

(a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and

(c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

2.12 Fair value estimation

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 of financial assets traded in active markets (such as publicly traded derivative and equity securities publicly traded on a stock exchange) are based on quoted market prices at the close of trading on the reporting date.

With respect to investments other than marketable securities, the Company generally fair values each investment using a discounted cash flow method by calculating the net present value of the projected cash flows from the investment over the period the investment is expected to be held. The discount rate applied is based on a risk-adjusted premium which the Company reasonably believes reflects the risk of not achieving a return of capital on the investment within the stated term of the investment. Inherent also in this analysis is the Company’s assessment of the probability of a payment default. In determining the appropriate discount rate for each investment, the portfolio company’s current and future financial prospects as well as inherent uncertainties in the timing of underlying cash flows and other information deemed pertinent including external engineering reports, comparable transactions and commodity prices are considered.
Where the date of acquisition of an investment is in close proximity to the fair market value measurement date, the price at which such investment is closed is used as the primary determinant of fair market value.

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).

Refer to Note 3 for further information.

2.13 Derivative financial instruments

The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under ‘Net changes in fair value of financial instruments at fair value through profit or loss’.

During the year, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivative with a positive fair value is recognised as a financial asset 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.

The swaps cover approximately 100% of the variable loan principal outstanding. The fixed interest rate payable on the swaps is 2.25617%, and the variable rate on the swap for the first interest period is 0.12475%.

The swap contracts require settlement of net interest receivable or payable every 90 days. The settlement dates coincide with the dates on which interest is payable on the underlying loans.

Net interest income/expense on the derivative financial instruments are recognised in profit or loss under ‘Finance costs’.

2.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Managers of the investment manager that makes strategic decisions.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:
3.1 Fair value of investments

The Company has invested in Aramco Oil Pipelines Company (“AOPC”), a subsidiary of Saudi Arabian Oil Company (“Aramco”), through a purchase of 49% stake in the former’s equity interest. This investment was made on 17 June 2021 at a consideration of USD 12.41 billion, which the Management believes approximates its fair value as at 30 June 2021.

The fair value of investments is determined by using valuation techniques which refer to both observable market data and unobservable inputs. Management considers the following when applying valuation methodologies:

• The likelihood and expected timing of future cash flows on the instrument. These cash flows are usually governed by the terms of the instrument. However, management judgment is required when determining cash flows of equity type investments;
• An appropriate discount rate for the instrument. Management determines the discount rate based on its assessment of the appropriate risk premium for each investment over the appropriate risk-free rate based on the remaining average life of the investment. Where an investment has both a debt and an equity component, separate rates are determined for each component.

The primary Level 3 valuation technique used by Management is the discounted cash flow model. Management views discount rates as the key unobservable input for valuing its investments. The use of unobservable inputs requires a significant degree of judgment. Management assesses the accuracy and reliability of the sources it uses to obtain unobservable inputs.

AOPC was valued using the discounted cash flow method on projected future cash flows. Internally generated estimates on volumes and costs along with contractually agreed upon tariffs determine the subsidiary cash flows which were then used to generate estimated dividends to AOPC.

The fair value hierarchy of financial assets is presented in Note 4.4.

NOTE 4 - 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’s regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out by various operating units under policies approved by the Board of Managers.

4.1 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 that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the Euro (“EUR”).
A 10 percent increase or decrease represents management’s assessment of a reasonable possible change in interest rates.

As at 30 June 2021, the currency risk is shown in the table below:

<table>
<thead>
<tr>
<th>Effect in USD</th>
<th>Movement on EUR/USD exchange rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10%</td>
</tr>
<tr>
<td>Financial assets</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,350</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>(12,332)</td>
</tr>
</tbody>
</table>

**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 Libor plus a margin, which is reset at specified intervals. During the year, the Libor was at 0.18580%.

A 10 basis point increase or decrease represents management’s assessment of a reasonable possible change in interest rates.

A Libor of +/- 0.10% from period end Libor would have the following impact on the current interest expense recorded in statement of profit or loss:

<table>
<thead>
<tr>
<th>Movement on Libor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 30 June 2021</strong></td>
</tr>
<tr>
<td><strong>in USD</strong></td>
</tr>
<tr>
<td>Interest expense impact</td>
</tr>
</tbody>
</table>

During the year ended 30 June 2021, the Company entered into interest rate swap agreements to manage its exposure to fluctuations in interest rates with various financial institutions. The fixed interest rate ranged between 2.25617% and 2.35168% and floating rate at 0.12475%. for the period ended 30 June 2021.

A 10 basis point increase or decrease represents management’s assessment of a reasonable possible change in interest rates.

A +/- 0.10% from period end interest rate would have the following impact on the interest rate swaps recorded in statement of profit or loss and statement of financial position:

<table>
<thead>
<tr>
<th>Movement on Libor</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>As at 30 June 2021</strong></td>
</tr>
<tr>
<td><strong>in USD</strong></td>
</tr>
<tr>
<td>Interest rate swap</td>
</tr>
<tr>
<td>Interest rate impact</td>
</tr>
</tbody>
</table>

### 4.2 Credit risk

Credit risk is the risk that counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a loss for the Company.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

<table>
<thead>
<tr>
<th>Movement on Libor</th>
<th>As at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>in USD</strong></td>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td></td>
<td>Maximum credit exposure</td>
</tr>
</tbody>
</table>
a) Cash and cash equivalents

The credit rating of the Company’s banks is as follows:

<table>
<thead>
<tr>
<th>Long-term/Short-term Counterparty</th>
<th>Societe Generale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>P-1</td>
</tr>
<tr>
<td>Standard &amp; Poor's</td>
<td>A-1</td>
</tr>
<tr>
<td>Fitch</td>
<td>F1</td>
</tr>
</tbody>
</table>


While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

4.3 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 has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement (note 13.1) to ensure that the company have liquidity to meet its interest payment. The Company will also receive dividends supported by tariff payments to Aramco pipelines that will ensure our 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 June 2021 (for details on exact maturity dates please refer to Note 13):

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Less than 3 months</th>
<th>Between 3 months and 1 year</th>
<th>Between 1 and 2 years</th>
<th>Between 3 and 5 years</th>
<th>More than 5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial liabilities at amortised cost</td>
<td>23,939,531</td>
<td>63,330,878</td>
<td>100,689,992</td>
<td>11,092,902,816</td>
<td>-</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss*</td>
<td>-</td>
<td>8,219,435</td>
<td>370,866,019</td>
<td>-</td>
<td>640,421,866</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>298,131</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>24,237,662</strong></td>
<td><strong>71,550,313</strong></td>
<td><strong>471,556,011</strong></td>
<td><strong>11,092,902,816</strong></td>
<td><strong>640,421,866</strong></td>
</tr>
</tbody>
</table>

* Financial liabilities at fair value through profit or loss includes the interest payable on the swap liability of USD 8,219,435 and the fair value of the swap of USD 1,011,287,885.

4.4 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 June 2021:

<table>
<thead>
<tr>
<th>Financial assets at fair value through profit or loss</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity investments</td>
<td>-</td>
<td>-</td>
<td>12,412,445,174</td>
<td>12,412,445,174</td>
</tr>
</tbody>
</table>

| Financial liabilities at fair value through profit or loss | Net changes in fair value of financial instruments at fair value through profit or loss | - (1,011,287,885) | - (1,011,287,885) |

A 25 basis point increase or decrease represents management’s assessment of a reasonable possible change in discount rates.

A +/- 0.25% from period end discount rate would have the following impact on the equity investments recorded in statement of profit or loss and statement of financial position:

<table>
<thead>
<tr>
<th>Movement on discount rate</th>
<th>Effect in USD</th>
<th>Fair value</th>
<th>Discount rate</th>
<th>0.25%</th>
<th>-0.25%</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 30 June 2021</td>
<td>Equity investments</td>
<td>12,412,445,174</td>
<td>5.77%</td>
<td>(355,800,252)</td>
<td>370,717,768</td>
</tr>
</tbody>
</table>

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.

NOTE 5 – ADOPTION OF NEW AND REVISED IFRS

The Company has adopted all IFRS that are currently applicable and endorsed by the European Union.

At the date of authorisation of these financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these financial statements were in issue but not yet effective:

- IAS 1 Presentation of Financial Statements – Amendments regarding the classification of Liabilities as Current or Non-current (issued 23 January 2020 and 15 July 2020) effective 1 January 2023;
- Amendments 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;
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021) effective 1 January 2023;
- IFRS 9, IAS 39 and IFRS 7 - Amendments regarding Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020) effective 1 January 2021.

NOTE 6 – ADMINISTRATIVE AND LEGAL EXPENSES

The Company incurred administrative and legal fees amounting to USD 8,825,197 for the financial period ended 30 June 2021.

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 financial year.
NOTE 7 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

7.1 Investments carried at fair value through profit or loss

The Company measures the equity securities at fair value through profit or loss. There are no fair value adjustment for the period as the fair value approximates the acquisition price of the investment.

For detailed transactions taking place during 2021, please refer to Note 11.1.

7.2 Derivatives carried at fair value through profit or loss

The Company measures the derivative instruments at fair value through profit or loss. Below table shows the details of the interest rate swap as at 30 June 2021.

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Nominal amount</th>
<th>Effective date</th>
<th>Maturity date</th>
<th>Fixed rate</th>
<th>Floating rate</th>
<th>Fair value (i)</th>
<th>Net interest on swap arrangement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>785,470,476</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(27,256,007)</td>
<td>(604,560)</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>800,000,000</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(46,889,958)</td>
<td>-</td>
</tr>
<tr>
<td>HSBC Bank Middle East Limited</td>
<td>1,324,095,878</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(45,946,433)</td>
<td>(1,019,129)</td>
</tr>
<tr>
<td>HSBC Bank Middle East Limited</td>
<td>1,348,588,820</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(45,984,230)</td>
<td>(1,019,968)</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>1,325,185,141</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(27,256,007)</td>
<td>(604,560)</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>1,349,698,233</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(46,889,958)</td>
<td>-</td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>532,401,040</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(18,474,439)</td>
<td>(409,778)</td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>542,249,321</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(31,782,560)</td>
<td>-</td>
</tr>
<tr>
<td>Standard Chartered Bank</td>
<td>1,084,498,643</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(63,565,120)</td>
<td>(819,556)</td>
</tr>
<tr>
<td>Société Générale</td>
<td>490,919,047</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(17,035,004)</td>
<td>(377,850)</td>
</tr>
<tr>
<td>Société Générale</td>
<td>500,000,000</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(29,306,224)</td>
<td>(680,131)</td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td>883,654,285</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(30,663,008)</td>
<td>(680,131)</td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td>900,000,000</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(30,663,008)</td>
<td>(680,131)</td>
</tr>
<tr>
<td>Natixis</td>
<td>393,525,334</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(13,655,420)</td>
<td>(302,888)</td>
</tr>
<tr>
<td>Natixis</td>
<td>400,804,711</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,492,145)</td>
<td>-</td>
</tr>
<tr>
<td>Sumitomo Mitsui Banking Corporation, DIFC Branch- Dubai</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>Sumitomo Mitsui Banking Corporation, DIFC Branch- Dubai</td>
<td>690,572,400</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>First Abu Dhabi Bank PJSC</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>First Abu Dhabi Bank PJSC (ADCB)</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>First Abu Dhabi Bank PJSC (ADCB)</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>CIB Bank</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>CIB Bank</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,963,022)</td>
<td>(531,519)</td>
</tr>
<tr>
<td>Riyad Bank</td>
<td>393,525,334</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(13,655,420)</td>
<td>(302,888)</td>
</tr>
<tr>
<td>Riyad Bank</td>
<td>400,804,711</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(23,492,145)</td>
<td>-</td>
</tr>
<tr>
<td>J.P. Morgan Chase Bank, N.A.</td>
<td>692,152,601</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(25,395,092)</td>
<td>(556,611)</td>
</tr>
<tr>
<td>J.P. Morgan Chase Bank, N.A.</td>
<td>704,955,943</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(46,889,859)</td>
<td>-</td>
</tr>
</tbody>
</table>

(1,011,287,885) (8,219,435)
NOTE 8 – NET FOREIGN EXCHANGE LOSS

The net foreign exchange loss for the financial year ended 30 June 2021 amounts to USD 1,004.

NOTE 9 – FINANCE COSTS

<table>
<thead>
<tr>
<th>in USD</th>
<th>For the period 21 September 2020 to 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs</td>
<td></td>
</tr>
<tr>
<td>Non-Cash</td>
<td></td>
</tr>
<tr>
<td>- Net interest on swap arrangement</td>
<td>(8,219,435)</td>
</tr>
<tr>
<td>- Interest on Bridge loan arrangement</td>
<td>(5,358,455)</td>
</tr>
<tr>
<td></td>
<td>(13,577,890)</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
</tr>
<tr>
<td>- Other finance charges</td>
<td>(11,292,265)</td>
</tr>
<tr>
<td></td>
<td>(24,870,155)</td>
</tr>
</tbody>
</table>

Other finance charges include success fee paid to HSBC amounting to USD 11,237,362 and commitment fee paid amounting to USD 54,903 in relation to the Bridge facility.

The interest on Bridge loan arrangement of USD 5,358,455 includes the following items:

<table>
<thead>
<tr>
<th>in USD</th>
<th>For the period 21 September 2020 to 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interests on Bridge loan</td>
<td></td>
</tr>
<tr>
<td>- Amortisation of transaction costs</td>
<td>(2,336,960)</td>
</tr>
<tr>
<td>- Interest on loan</td>
<td>(3,021,495)</td>
</tr>
<tr>
<td></td>
<td>(5,358,455)</td>
</tr>
</tbody>
</table>

NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. There are no current tax paid as there is no dividend and no tax was paid on the transaction fees for the period ended 30 June 2021.

NOTE 11 - FINANCIAL ASSETS

The Company holds the following financial assets:

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets measured at fair value through profit or loss</td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td>11.1</td>
</tr>
<tr>
<td>Assets at amortised costs</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>11.2</td>
</tr>
<tr>
<td>Total</td>
<td>12,412,856,401</td>
</tr>
</tbody>
</table>
11.1 Financial assets measured at fair value through profit or loss

The Company classifies the investment held directly in Aramco Oil Pipelines Company (“AOPC”) at fair value through profit or loss. AOPC was valued based on the price at which the investment was closed and was used as the primary determinant of fair market value.

As of 30 June 2021, the Company ownership is 49% in AOPC.

The Company’s financial assets are made up of the following:

<table>
<thead>
<tr>
<th>Name of entity</th>
<th>Address of registered office</th>
<th>% of ownership interest 2021</th>
<th>Nature of relationship</th>
<th>Measurement method</th>
<th>Carrying value (In USD)</th>
<th>Fair value (In USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aramco Oil Pipelines Company</td>
<td>P.O. Box 5000.Dhahran,</td>
<td>49%</td>
<td>Associate</td>
<td>Fair value through profit or loss</td>
<td>12,412,445,174</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>(&quot;AOPC&quot;)</td>
<td>31311, Saudi Arabia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The movements for the year are as follows:

<table>
<thead>
<tr>
<th>in USD</th>
<th>AOPC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as at 21 September 2020</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>12,412,445,174</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>Disposals / Transfers</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair value adjustments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Balance as at 30 June 2021</td>
<td>12,412,445,174</td>
<td>12,412,445,174</td>
</tr>
</tbody>
</table>

As of 30 June 2021, the Company has not received any dividend from the associate. In addition, IFRS 12 requires the company to disclose summarised financial information of the associate. However, the associate has not prepared financial statements since its incorporation (05 April 2021). Therefore, the company is not able to disclose the required figures as of 30 June 2021. The first financial statements of the associate will be prepared as of 31 December 2021.

Refer to Note 3 – Critical accounting estimates, judgements and assumptions and note 4.4 for the fair value measurements.

11.2 Cash and cash equivalents

The below figures reconcile to the amount of cash shown in the statement of cash flows at the end of the financial year as follows:

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>411,227</td>
</tr>
<tr>
<td>Balances per statement of cash flows</td>
<td>411,227</td>
</tr>
</tbody>
</table>
NOTE 12 – EQUITy

12.1 Share capital

The Company was incorporated on 21 September 2020 with a subscribed capital of USD 14,168 comprising of 14,168 ordinary shares, with a par value of USD 1.00 each and fully paid up.

Subsequently, the share capital of the Company was increased to USD 1,000,000 by the issue of 985,382 shares having nominal value of USD 1.00 each.

As at 30 June 2021, the subscribed capital of the Company amounts to USD 1,000,000 and is represented by 1,000,000 shares, with a par value of USD 1.00 each and fully paid.

12.2 Share premium

During the year, the shareholders of the Company made cash contributions to the share premium account for a total amount of USD 250,000 which was recorded as an equity contribution without issuance of shares.

On 14 June 2021, 985,382 shares were issued at a premium of USD 1,894,152,145.

As at 30 June 2021, the share premium of the Company amounts to USD 1,894,402,145.

NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities at amortised cost</td>
<td></td>
</tr>
<tr>
<td>Financial liability at amortised cost</td>
<td>13.1 10,539,611,552</td>
</tr>
<tr>
<td>Interest payable on financial liabilities at amortised cost</td>
<td>13.1 3,021,494</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>13.3 298,131</td>
</tr>
<tr>
<td>Liabilities measured at fair value through profit or loss</td>
<td>13.2 1,019,507,320</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td></td>
</tr>
<tr>
<td>Total financial liabilities</td>
<td>11,562,438,497</td>
</tr>
</tbody>
</table>

13.1 Financial liabilities measured at amortised cost – Bridge arrangement

On 30 April 2021, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely BNP Paribas, Citibank, N.A., First Abu Dhabi Bank, HSBC Bank Middle East, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The total facility granted to the Company amounts to USD 10,823,212,526, of which the Company has drawn USD 10,648,020,817 as at 30 June 2021. The maturity date of the bridge arrangement is on 17 June 2026. Interest rate is calculated as LIBOR (based on an Interpolated Screen Rate as defined by Bridge Facility Agreement) plus an applicable margin per annum as defined in the agreement; the interest rate has been set at 0.78580% for the period ended 30 June 2021. Interest rate is calculated as LIBOR (based on an Interpolated Screen Rate as defined by Bridge Facility Agreement) plus an applicable margin per annum as defined in the agreement; the interest rate has been set at 0.78580% for the period ended 30 June 2021. The Bridge Facility contains appropriate language in the event that LIBOR becomes unavailable during the term of the facility. The Company is also liable to pay a commitment fee at 0.20% per annum of the undrawn amount from the facility. 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
260,000,000. The Company is liable to pay a commitment fee at 0.45% per annum of the undrawn amount from the facility. During the year, the Company has not drawn any amount from this facility.

As at 30 June 2021, the total amount withdrawn amounts to USD 10,648,020,817.

As at 30 June 2021, interests accrued and interest expense on the bridge facility amount to USD 3,021,494.

As at 30 June 2021, commitment fee on the bridge facility and DSRF agreement amounting to USD 54,903 has been expensed to profit or loss.

As at 30 June 2021, the fair value of the bridge facility amounts to USD 10,651,042,311.

13.2 Financial liabilities at fair value through profit or loss

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate swap at fair value</td>
<td>1,011,287,885</td>
</tr>
<tr>
<td>Interest payable on swap</td>
<td>8,219,435</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,019,507,320</strong></td>
</tr>
</tbody>
</table>

**Split as follows:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td></td>
</tr>
<tr>
<td>Non-current</td>
<td>1,019,507,320</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,019,507,320</strong></td>
</tr>
</tbody>
</table>

During the year ended 30 June 2021, the Company entered into interest rate swap agreements to manage its exposure to fluctuations in interest rates with various financial institutions. The fair value loss for the period 30 June 2021 on these derivatives is USD 1,011,287,885. Refer to Note 9 on the interest expense on the swap agreements.

Valuation technique used to value interest rate swaps is the present value of the estimated future cash flows based on the observable yield curves.

As at 30 June 2021, net swap payable related to interest accrued on the interest rate swaps amounting to USD 8,219,435.

Refer to note 4.1 for the interest rate risk and note 4.4 for the fair value measurement and note 7.2 for details on the interest rate swap.

13.3 Other payables and accruals

Other payables and accruals consist of payables related to audit, tax and accounting fees and amount to USD 298,131
NOTE 14 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The changes in liabilities arising from financing activities as at 30 June 2021 are as follows:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>21 September 2020</th>
<th>Financing cash flows (gross)</th>
<th>Payment of transaction fees on borrowings</th>
<th>Repayments of principal and interest</th>
<th>Accrued interests and fees capitalized</th>
<th>Accrued interests - not capitalised</th>
<th>Amortisation of arrangement fees</th>
<th>30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>10,648,020,817</td>
<td>(110,746,225)</td>
<td>-</td>
<td>-</td>
<td>3,021,494</td>
<td>2,336,960</td>
<td>10,542,633,046</td>
</tr>
</tbody>
</table>

NOTE 15 – RELATED PARTY TRANSACTIONS

The parent of the Company is EIG Pearl Holdings Parent IV S.à r.l and ultimate shareholder is EIG Asset Management LLC.

The Company did not enter into any significant transactions with related parties outside the normal course of business.

As at 30 June 2021, the Company’s accounts have no balances outstanding to or from any related parties.

NOTE 16 – MANAGERS’ REMUNERATION

There were no Managers’ remuneration was paid by the Company during the year.

NOTE 17 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions, contingent liabilities or commitments as at 30 June 2021.

NOTE 18 – OPERATING SEGMENT

The Board of Managers is responsible for the Company’s entire portfolio and 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 19 - SUBSEQUENT EVENTS

There were no significant subsequent events occurred after 30 June 2021.
EIG Pearl Holdings S.à r.l.
Société à responsabilité limitée
Condensed Interim Financial Statements
for the financial period from 1 July 2021 to 30 September 2021

Address of the registered office:
6, rue Eugène Ruppert
L-2453 Luxembourg

R.C.S. Luxembourg: B247.751
## Table of Contents

<table>
<thead>
<tr>
<th>Statement</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condensed statement of profit or loss</td>
<td>3</td>
</tr>
<tr>
<td>Condensed statement of financial position</td>
<td>4</td>
</tr>
<tr>
<td>Condensed statement of changes in equity</td>
<td>5</td>
</tr>
<tr>
<td>Condensed statement of cash flows</td>
<td>6</td>
</tr>
<tr>
<td>Notes to the condensed interim financial statements</td>
<td>7</td>
</tr>
</tbody>
</table>
Condensed statement of profit or loss

<table>
<thead>
<tr>
<th>Description</th>
<th>Notes</th>
<th>For the period from 1 July 2021 to 30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs</td>
<td>5</td>
<td>(93,751,286)</td>
</tr>
<tr>
<td>Net changes in fair value of financial instruments at fair value through profit or loss</td>
<td>6</td>
<td>241,039,901</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td></td>
<td>(82,211)</td>
</tr>
<tr>
<td>Legal fees</td>
<td></td>
<td>(141,506)</td>
</tr>
<tr>
<td>Net foreign exchange profit</td>
<td></td>
<td>3,053</td>
</tr>
<tr>
<td><strong>Result for the period</strong></td>
<td></td>
<td><strong>147,067,951</strong></td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these condensed interim financial statements.
## Condensed statement of financial position

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>As at 30 September 2021</th>
<th>As at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>12,668,070,739</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>12,668,070,739</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,901,719</td>
<td>411,227</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,901,719</td>
<td>411,227</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>12,677,972,458</td>
<td>12,412,856,401</td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>As at 30 September 2021</th>
<th>As at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>1,000,000</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Share premium</td>
<td>1,894,402,145</td>
<td>1,894,402,145</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(897,916,290)</td>
<td>(1,044,984,241)</td>
</tr>
<tr>
<td><strong>Total Shareholders’ equity</strong></td>
<td>997,485,855</td>
<td>850,417,904</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liability at amortised cost</td>
<td>10,565,791,680</td>
<td>10,539,611,552</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>1,025,873,549</td>
<td>1,019,507,320</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td>11,591,665,229</td>
<td>11,559,118,872</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest payable on financial liabilities at amortised cost</td>
<td>23,941,595</td>
<td>3,021,494</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td>64,490,951</td>
<td>-</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>388,828</td>
<td>298,131</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>88,821,374</td>
<td>3,319,625</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td>12,677,972,458</td>
<td>12,412,856,401</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these condensed interim financial statements.
Condensed statement of changes in equity

<table>
<thead>
<tr>
<th>in USD</th>
<th>Subscribed capital</th>
<th>Share premium</th>
<th>Retained earnings</th>
<th>Total equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2021</td>
<td>1,000,000</td>
<td>1,894,402,145</td>
<td>(1,044,984,241)</td>
<td>850,417,904</td>
</tr>
<tr>
<td>Result for the period</td>
<td>-</td>
<td>-</td>
<td>147,067,951</td>
<td>147,067,951</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td>-</td>
<td>-</td>
<td>147,067,951</td>
<td>147,067,951</td>
</tr>
<tr>
<td>Balance at 30 September 2021</td>
<td>1,000,000</td>
<td>1,894,402,145</td>
<td>(897,916,290)</td>
<td>997,485,855</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of these condensed interim financial statements.
## Condensed statement of cash flows

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th>Notes</th>
<th>For the period from 1 July 2021 to 30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Result for the period</td>
<td></td>
<td>147,067,951</td>
</tr>
<tr>
<td>Finance costs</td>
<td>5</td>
<td>93,371,745</td>
</tr>
<tr>
<td>Net foreign exchange adjustment</td>
<td></td>
<td>(3,053)</td>
</tr>
<tr>
<td>Net changes in fair value of financial instruments at fair value through profit or loss</td>
<td>6</td>
<td>(241,039,901)</td>
</tr>
</tbody>
</table>

### Working capital adjustments

<table>
<thead>
<tr>
<th>Increase in other payables and accruals</th>
<th>90,697</th>
</tr>
</thead>
</table>

**Net cash flows used in operating activities**

<table>
<thead>
<tr>
<th></th>
<th>(512,561)</th>
</tr>
</thead>
</table>

### Cash flows from financing activities

<table>
<thead>
<tr>
<th>Proceeds from borrowings</th>
<th>10,000,000</th>
</tr>
</thead>
</table>

**Net cash flows from financing activities**

<table>
<thead>
<tr>
<th></th>
<th>10,000,000</th>
</tr>
</thead>
</table>

**Net increase in cash and cash equivalents**

<table>
<thead>
<tr>
<th></th>
<th>9,487,439</th>
</tr>
</thead>
</table>

### Cash and cash equivalents at the beginning of the period

<table>
<thead>
<tr>
<th>411,227</th>
</tr>
</thead>
</table>

### Exchange losses on cash and cash equivalents

<table>
<thead>
<tr>
<th>3,053</th>
</tr>
</thead>
</table>

**Cash and cash equivalents at the end of the period**

<table>
<thead>
<tr>
<th>9,901,719</th>
</tr>
</thead>
</table>

### BS: Classified as cash and cash equivalents

<table>
<thead>
<tr>
<th>9,901,719</th>
</tr>
</thead>
</table>

### BS: Classified as overdraft

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th>-</th>
</tr>
</thead>
</table>

8.2 | 9,901,719 |

The accompanying notes are an integral part of condensed these financial statements

6
NOTE 1 - GENERAL INFORMATION

EIG Pearl Holdings S.à r.l. (hereafter the "Company") was incorporated on 21 September 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 B 247.751 and has its registered office established at 6, rue Eugene Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Company may, either directly or indirectly, carry out any transactions with respect to real estate and movable property, including ships and/or vessels registered in the Grand Duchy of Luxembourg or abroad, including but not limited to the acquisition, management, ownership, disposition, lease and sale of such assets.

The Company may also acquire participations, in Luxembourg or abroad, in any companies or enterprises 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 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.

The Company was incorporated on 21 September 2020, and the Company's financial year starts on the 1 January and ends on the 31 December of each year. For the purpose of a financial transaction by the management, the first full set of financial statements were prepared for the period 21 September 2020 to 30 June 2021 in accordance with applicable legal requirements.

The Company has invested in Aramco Oil Pipelines Company (“AOPC”), a subsidiary of Saudi Arabian Oil Company (“Aramco”), through a purchase of 49% stake in the former’s equity interest.

The subsidiary will have rights to 25 years of tariff payments for oil transported through Aramco’s crude pipeline network. Aramco, the world’s biggest oil producer, will retain ownership of the other 51% of the shares.

These condensed interim financial statements were authorised for issue by the Board of Managers on 27 December 2021.

NOTE 2 – BASIS OF PREPARATION

These condensed interim financial statements are for the three months ended from 1 July 2021 to 30 September 2021 and are presented in currency units (USD), which is the functional and presentation currency of the company. They have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’ except for the fact that comparative information for the condensed statement of profit or loss, condensed statement of changes of equity and condensed statement of cash flows for the three months ended 30 September 2020 has not been presented as the Company did not have any transaction for the comparative period.
This condensed interim report does not include all the notes of the type normally included in a financial report. Accordingly, this report is to be read in conjunction with the financial statements for the financial period from 21 September 2020 to 30 June 2021.

There are no accounting pronouncements which have become effective from 1 July 2021 that have a significant impact on the Company’s condensed interim financial statements.

The accounting policies adopted are consistent with the Company’s last financial statements for the financial period from 21 September 2020 to 30 June 2021.

The Management 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, these condensed interim financial statements continue to be prepared on the going concern basis.

The Board of Managers has assessed the potential economic and financial impact of the COVID19 pandemic, on the Company’s investment in AOPC, and has determined that COVID19 has had no impact on this investment which was made close to the reporting date 30 September 2021 and the impact (if any) was already considered at the time of making the investment. COVID19 has not had any direct financial impact to assets held at amortized cost. The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these condensed interim financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

When preparing the Condensed Interim Financial Statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the Condensed Interim Financial Statements, including the key sources of estimation uncertainty, were the same as those applied in the Company’s last financial statements for the period ended 30 June 2021.

3.1 Fair value of investments

The Company has invested in Aramco Oil Pipelines Company (“AOPC”), a subsidiary of Saudi Arabian Oil Company (“Aramco”), through a purchase of 49% stake in the former’s equity interest. This investment was made on 17 June 2021 at a consideration of USD 12.41 billion, which the Management believes its fair value as at 30 September 2021 amounts to USD 12.67 billion.

The fair value of investments is determined by using valuation techniques which refer to both observable market data and unobservable inputs. Management considers the following when applying valuation methodologies:

• The likelihood and expected timing of future cash flows on the instrument. These cash flows are usually governed by the terms of the instrument. However, management judgment is required when determining cash flows of equity type investments;
• An appropriate discount rate for the instrument. Management determines the discount rate based on its assessment of the appropriate risk premium for each investment over the appropriate risk-free rate based on the remaining average life of the investment. Where an investment has both a debt and an equity component, separate rates are determined for each component.

The primary Level 3 valuation technique used by Management is the discounted cash flow model. Management views discount rates as the key unobservable input for valuing its investments. The use of unobservable inputs requires a significant degree of judgment. Management assesses the accuracy and reliability of the sources it uses to obtain unobservable inputs.

AOPC was valued using the discounted cash flow method on projected future cash flows. Internally generated estimates on volumes and costs along with contractually agreed upon tariffs determine the subsidiary cash flows which were then used to generate estimated dividends to AOPC.
NOTE 4 – FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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 of 30 September 2021:

<table>
<thead>
<tr>
<th>(in USD)</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td>-</td>
<td>-</td>
<td>12,668,070,739</td>
<td>12,688,070,739</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>- (1,090,364,500)</td>
<td>-</td>
<td>(1,090,364,500)</td>
<td></td>
</tr>
</tbody>
</table>

The following table analyses within the fair value hierarchy the Company’s financial instruments (by class) measured at fair value as of 30 June 2021:

<table>
<thead>
<tr>
<th>(in USD)</th>
<th>Level 1</th>
<th>Level 2</th>
<th>Level 3</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investments</td>
<td>-</td>
<td>-</td>
<td>12,412,445,174</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>Financial liabilities at fair value through profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest rate swaps</td>
<td>- (1,019,507,320)</td>
<td>-</td>
<td>(1,019,507,320)</td>
<td></td>
</tr>
</tbody>
</table>

NOTE 5 – FINANCE COSTS

For the period from 1 July 2021 to 30 September 2021

<table>
<thead>
<tr>
<th>(in USD)</th>
<th>For the period from 1 July 2021 to 30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance costs</td>
<td></td>
</tr>
<tr>
<td>Non-cash</td>
<td></td>
</tr>
<tr>
<td>- Net interest on swap arrangement</td>
<td>(56,271,516)</td>
</tr>
<tr>
<td>- Interest on Bridge loan arrangement</td>
<td>(37,100,229)</td>
</tr>
<tr>
<td></td>
<td>(93,371,745)</td>
</tr>
<tr>
<td>- Other finance charges</td>
<td>(379,541)</td>
</tr>
<tr>
<td></td>
<td>(93,751,286)</td>
</tr>
</tbody>
</table>

Other finance charges include commitment fee payable amounting to USD 379,541 in relation to the Bridge facility.

The interest on Bridge loan arrangement of USD 37,100,229 includes the following items:

<table>
<thead>
<tr>
<th>(in USD)</th>
<th>For the period from 1 July 2021 to 30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interests on Bridge loan</td>
<td></td>
</tr>
<tr>
<td>- Amortisation of transaction costs</td>
<td>(16,180,128)</td>
</tr>
<tr>
<td>- Interest on loan</td>
<td>(20,920,101)</td>
</tr>
<tr>
<td></td>
<td>(37,100,229)</td>
</tr>
</tbody>
</table>
NOTE 6 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

6.1 Investments carried at fair value through profit or loss

The Company measures the equity securities at fair value through profit or loss. The fair value adjustment for the period ended 30 September 2021 amounts to USD 255,625,565.

For details on transactions taking place during the period covered by these condensed interim financial statements, please refer to Note 8.1.

6.2 Derivatives carried at fair value through profit or loss

The Company measures the derivative instruments at fair value through profit or loss. Below table shows the details of the interest rate swap as at 30 September 2021.

<table>
<thead>
<tr>
<th>Counterparty</th>
<th>Nominal amount (In USD)</th>
<th>Effective date</th>
<th>Maturity date</th>
<th>Fixed rate</th>
<th>Floating rate</th>
<th>Fair value (i)</th>
<th>Net interest on swap arrangement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>785,470,476</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.12475%</td>
<td>(32,532,954)</td>
<td>(4,743,475)</td>
</tr>
<tr>
<td>Mizuho Bank, Ltd.</td>
<td>800,000,000</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(41,155,757)</td>
<td>(7,996,246)</td>
</tr>
<tr>
<td>HSBC Bank Middle East Limited</td>
<td>1,324,095,878</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(54,841,972)</td>
<td>(8,002,824)</td>
</tr>
<tr>
<td>HSBC Bank Middle East Limited</td>
<td>1,348,588,820</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(69,377,741)</td>
<td>(3,215,182)</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>1,325,185,141</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(54,887,088)</td>
<td>(27,895,851)</td>
</tr>
<tr>
<td>BNP Paribas</td>
<td>1,349,698,233</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(69,434,815)</td>
<td>(6,430,365)</td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>532,401,040</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(22,051,215)</td>
<td>(2,376,509)</td>
</tr>
<tr>
<td>Citibank, N.A.</td>
<td>542,249,321</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(27,895,851)</td>
<td>(2,376,509)</td>
</tr>
<tr>
<td>Standard Chartered Bank</td>
<td>1,064,802,081</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(44,102,430)</td>
<td>(6,430,365)</td>
</tr>
<tr>
<td>Standard Chartered Bank</td>
<td>1,084,498,643</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(55,791,703)</td>
<td>(2,964,672)</td>
</tr>
<tr>
<td>Société Générale</td>
<td>490,919,047</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(20,333,096)</td>
<td>(2,964,672)</td>
</tr>
<tr>
<td>Société Générale</td>
<td>500,000,000</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(25,722,348)</td>
<td>(5,336,409)</td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td>883,654,285</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(36,599,573)</td>
<td>(6,430,226)</td>
</tr>
<tr>
<td>MUFG Bank, Ltd.</td>
<td>900,000,000</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(46,300,226)</td>
<td>(2,376,509)</td>
</tr>
<tr>
<td>Natixis</td>
<td>393,525,334</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(16,299,201)</td>
<td>(2,376,509)</td>
</tr>
<tr>
<td>Natixis</td>
<td>400,804,711</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(20,619,276)</td>
<td></td>
</tr>
<tr>
<td>Sumitomo Mitsui Banking Corporation, DIFC Branch- Dubai</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(28,602,425)</td>
<td>(4,170,383)</td>
</tr>
<tr>
<td>Sumitomo Mitsui Banking Corporation, DIFC Branch- Dubai</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(36,183,447)</td>
<td></td>
</tr>
<tr>
<td>First Abu Dhabi Bank PJSC</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(28,602,425)</td>
<td>(4,170,383)</td>
</tr>
<tr>
<td>First Abu Dhabi Bank PJSC</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(36,183,447)</td>
<td></td>
</tr>
<tr>
<td>Abu Dhabi Commercial Bank PJSC (ADCB)</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(28,602,425)</td>
<td>(4,170,383)</td>
</tr>
<tr>
<td>Abu Dhabi Commercial Bank PJSC (ADCB)</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(36,183,447)</td>
<td></td>
</tr>
<tr>
<td>CIB Bank</td>
<td>690,572,400</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(28,602,425)</td>
<td>(4,170,383)</td>
</tr>
<tr>
<td>CIB Bank</td>
<td>703,346,513</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(36,183,447)</td>
<td></td>
</tr>
<tr>
<td>Riyad Bank</td>
<td>393,525,334</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(16,299,201)</td>
<td>(2,376,509)</td>
</tr>
<tr>
<td>Riyad Bank</td>
<td>400,804,711</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.256170%</td>
<td>0.124750%</td>
<td>(20,619,276)</td>
<td></td>
</tr>
<tr>
<td>J.P. Morgan Chase Bank, N.A.</td>
<td>692,152,601</td>
<td>17/06/2021</td>
<td>30/06/2023</td>
<td>2.351680%</td>
<td>0.124750%</td>
<td>(30,046,203)</td>
<td>(4,367,230)</td>
</tr>
<tr>
<td>J.P. Morgan Chase Bank, N.A.</td>
<td>704,955,943</td>
<td>30/06/2023</td>
<td>30/06/2046</td>
<td>2.351680%</td>
<td>0.124750%</td>
<td>(61,820,135)</td>
<td></td>
</tr>
</tbody>
</table>

(1,025,873,549) (64,490,951)
NOTE 7 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. There are no current tax paid as there is no dividend and no tax was paid on the transaction fees for the period ended 30 September 2021.

NOTE 8 - FINANCIAL ASSETS

The Company holds the following financial assets:

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 September 2021</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial assets measured at fair value through profit or loss</td>
<td>12,677,972,458</td>
<td>12,412,856,401</td>
</tr>
<tr>
<td>Equity investments</td>
<td>12,668,070,739</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>9,901,719</td>
<td>411,227</td>
</tr>
<tr>
<td>Total</td>
<td>12,677,972,458</td>
<td>12,412,856,401</td>
</tr>
</tbody>
</table>

8.1 Financial assets measured at fair value through profit or loss

The Company classifies the investment held directly in Aramco Oil Pipelines Company (“AOPC”) at fair value through profit or loss. AOPC was initially valued based on the price at which the investment was closed and was used as the primary determinant of fair market value. AOPC is subsequently measured at the fair value determined using the discounted cash flow method on projected future cash flows. Internally generated estimates on volumes and costs along with contractually agreed upon tariffs determine the associate’s cash flows which were then used to generate estimated dividends from AOPC.

As of 30 September 2021, the Company ownership is 49% in AOPC.

The Company’s financial assets are made up of the following:

<table>
<thead>
<tr>
<th>Name of entity</th>
<th>Address of registered office</th>
<th>% of ownership interest</th>
<th>Nature of relationship</th>
<th>Measurement method</th>
<th>Carrying value (In USD)</th>
<th>Fair value (In USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aramco Oil Pipelines Company (“AOPC”)</td>
<td>P.O. Box 5000.Dhahran, 31311, Saudi Arabia</td>
<td>49%</td>
<td>Associate</td>
<td>Fair value through profit or loss</td>
<td>12,668,070,739</td>
<td>12,668,070,739</td>
</tr>
</tbody>
</table>

A 25 basis point increase or decrease represents management’s assessment of a reasonable possible change in discount rates. A +/- 0.25% from period end discount rate would have the following impact on the equity investments recorded in condensed statement of profit or loss and condensed statement of financial position:

<table>
<thead>
<tr>
<th>Movement on discount rate</th>
<th>As at 30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effect in USD</td>
<td>Fair value</td>
</tr>
<tr>
<td>Equity investments</td>
<td>12,668,070,739</td>
</tr>
</tbody>
</table>
The movements for the period are as follows:

<table>
<thead>
<tr>
<th></th>
<th>30 September 2021</th>
<th>30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Opening balance</strong></td>
<td>12,412,445,174</td>
<td>-</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>12,412,445,174</td>
</tr>
<tr>
<td>Disposals / Transfers</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Fair value adjustments</td>
<td>255,625,565</td>
<td>-</td>
</tr>
<tr>
<td><strong>Closing balance</strong></td>
<td>12,668,070,739</td>
<td>12,412,445,174</td>
</tr>
</tbody>
</table>

As of 30 September 2021, the Company has not received any dividend from the associate. In addition, IFRS 12 requires the company to disclose summarised financial information of the associate. However, the associate has not prepared financial statements since its incorporation (05 April 2021). Therefore, the Company is not able to disclose the required figures as of 30 September 2021. The associate’s first financial statements will be prepared as of 31 December 2021.

8.2 Cash and cash equivalents

The below figures reconcile to the amount of cash shown in the statement of cash flows at the end of the current reporting period as follows:

<table>
<thead>
<tr>
<th></th>
<th>Balance as at 30 September 2021</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>9,901,719</td>
<td>411,227</td>
</tr>
</tbody>
</table>

**Balances per statement of cash flows**

9.1 Share capital

The Company was incorporated on 21 September 2020 with a subscribed capital of USD 14,168 comprising of 14,168 ordinary shares, with a par value of USD 1.00 each and fully paid up.

Subsequently, the share capital of the Company was increased to USD 1,000,000 by the issue of 985,382 shares having nominal value of USD 1.00 each.

As at 30 September 2021, the subscribed capital of the Company amounts to USD 1,000,000 and is represented by 1,000,000 shares, with a par value of USD 1.00 each and fully paid.

9.2 Share premium

During the period ended 30 June 2021, the shareholders of the Company made cash contributions to the share premium account for a total amount of USD 250,000 which was recorded as an equity contribution without issuance of shares.

On 14 June 2021, 985,382 shares were issued at a premium of USD 1,894,152,145.

As at 30 September 2021, the share premium of the Company amounts to USD 1,894,402,145.
NOTE 10 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 September 2021</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities at amortised cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liability at amortised cost</td>
<td>10.1</td>
<td>10,565,791,680</td>
</tr>
<tr>
<td>Interest payable on financial liabilities at amortised cost</td>
<td>10.1</td>
<td>23,941,595</td>
</tr>
<tr>
<td>Other payables and accruals</td>
<td>10.3</td>
<td>388,828</td>
</tr>
</tbody>
</table>

| Liabilities at fair value through profit or loss |                                |                           |
| Financial liabilities at fair value through profit or loss | 10.2                          | 1,090,364,500            | 1,019,507,320 |

| Total | 11,680,486,603 | 11,562,438,497 |

10.1 Financial liabilities measured at amortised cost – Bridge arrangement

On 30 April 2021, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely BNP Paribas, Citibank, N.A., First Abu Dhabi Bank, HSBC Bank Middle East, JP Morgan Chase Bank, Mizuho Bank, MUFG Bank, Sumitomo Mitsui Banking Corporation and the Hong Kong and Shanghai Banking Corporation Limited). The total facility granted to the Company amounts to USD 10,823,212,526, of which the Company has drawn USD 10,658,020,817 as at 30 September 2021. The maturity date of the bridge arrangement is on 17 June 2026. Interest rate is calculated as LIBOR (based on an Interpolated Screen Rate as defined by Bridge Facility Agreement) plus an applicable margin per annum as defined in the agreement; the interest rate has been set at 0.78580% and 0.74315% for the period ended 30 September 2021. The Bridge Facility contains appropriate language in the event that LIBOR becomes unavailable during the term of the facility. The Company is also liable to pay a commitment fee at 0.20% per annum of the undrawn amount from the facility. 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 260,000,000. The Company is liable to pay a commitment fee at 0.45% per annum of the undrawn amount from the facility. During the year, the Company has not drawn any amount from this facility.

As at 30 September 2021, the total amount withdrawn amounts to USD 10,658,020,817 (30 June 2021: USD 10,648,020,817).

As at 30 September 2021, interests accrued on the bridge facility amount to USD 23,941,595 (30 June 2021: USD 3,021,494).

As at 30 September 2021, commitment fee on the bridge facility and DSRF agreement amounting to USD 379,540 has been expensed to profit or loss.

As at 30 September 2021, the fair value of the bridge facility amounts to USD 10,681,962,412 (30 June 2021: USD 10,651,042,311. The Company has used Level 3 fair value measurement, wherein the fair value is derived from valuation techniques that includes inputs not based on observable market data (unobservable inputs).
10.2 Financial liabilities at fair value through profit or loss

<table>
<thead>
<tr>
<th>in USD</th>
<th>Balance as at 30 September 2021</th>
<th>Balance as at 30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Interest rate swap at fair value</td>
<td>1,025,873,549</td>
</tr>
<tr>
<td></td>
<td>Interest payable on swap</td>
<td>64,490,951</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1,090,364,500</td>
</tr>
</tbody>
</table>

Split as follows:

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Non-current</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>64,490,951</td>
<td>-</td>
<td>1,090,364,500</td>
</tr>
</tbody>
</table>

As at 30 September 2021, the Company entered into interest rate swap agreements to manage its exposure to fluctuations in interest rates with various financial institutions. The fair value loss for the three months period ended 30 September 2021 on these derivatives is USD 14,585,664. Refer to Note 5 on the interest expense on the swap agreements.

Valuation technique used to value interest rate swaps is the present value of the estimated future cash flows based on the observable yield curves.

As at 30 September 2021, net swap payable related to interest accrued on the interest rate swaps amounting to USD 64,490,951 (30 June 2021: USD 8,219,435).

The movements for the period are as follows:

<table>
<thead>
<tr>
<th>in USD</th>
<th>30 September 2021</th>
<th>30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance</td>
<td>1,019,507,320</td>
<td>-</td>
</tr>
<tr>
<td>Fair value of swaps entered during the period</td>
<td>-</td>
<td>1,011,287,885</td>
</tr>
<tr>
<td>Interest payable on swap</td>
<td>56,271,516</td>
<td>8,219,435</td>
</tr>
<tr>
<td>Fair value adjustments on existing swaps</td>
<td>14,585,664</td>
<td>-</td>
</tr>
<tr>
<td>Closing balance</td>
<td>1,090,364,500</td>
<td>1,019,507,320</td>
</tr>
</tbody>
</table>

10.3 Other payables and accruals

Other payables and accruals consist of payables related to audit, tax and accounting fees and amount to USD 388,828 (30 June 2021: USD 298,131).

NOTE 11 – RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

As on 30 September 2021:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>1 July 2021</th>
<th>Financing cash flows (gross)</th>
<th>Payment of transaction fees on borrowings</th>
<th>Repayments of principal and interest</th>
<th>Accrued interests not capitalised</th>
<th>Amortisation of arrangement fees</th>
<th>30 September 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>10,542,633,046</td>
<td>10,000,000</td>
<td>-</td>
<td>-</td>
<td>20,920,101</td>
<td>16,180,128</td>
<td>10,589,733,275</td>
</tr>
</tbody>
</table>

14
As on 30 June 2021:

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>21 September 2020</th>
<th>Financing cash flows (gross)</th>
<th>Payment of transaction fees on borrowings</th>
<th>Repayments of principal and interest</th>
<th>Accrued interests - not capitalised</th>
<th>Amortisation of arrangement fees</th>
<th>30 June 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings</td>
<td>-</td>
<td>10,648,020,817</td>
<td>(110,746,225)</td>
<td>-</td>
<td>3,021,494</td>
<td>2,336,960</td>
<td>10,542,633,046</td>
</tr>
</tbody>
</table>

**NOTE 12 – RELATED PARTY TRANSACTIONS**

The parent of the Company is EIG Pearl Holdings Parent IV S.à r.l and ultimate shareholder is EIG Asset Management LLC.

The Company did not enter into any significant transactions with related parties outside the normal course of business.

As at 30 September 2021, the Company’s accounts have no balances outstanding to or from any related parties.

**NOTE 13 – MANAGERS’ REMUNERATION**

There were no Managers’ remuneration paid by the Company during the year.

**NOTE 14 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS**

The Company had no provisions, contingent liabilities or commitments as at 30 September 2021.

**NOTE 15 – OPERATING SEGMENT**

The Board of Managers is responsible for the Company’s entire portfolio and 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 16 - SUBSEQUENT EVENTS**

There were no significant subsequent events occurred after 30 September 2021.
ANNEX A: GLOSSARY OF CERTAIN GENERAL TERMS

“37441 Decree” means Royal Order No. 37441 dated 11/08/1433 in the Hijri calendar (corresponding to July 1, 2012).

“Acceleration Notice” means a notice delivered by the Security Agent in accordance with the terms of the Intercreditor Agreement by which the Security Agent declares that some or all of the Secured Obligations shall or may be accelerated and that some or all of the Security is enforceable.

“Accession Memorandum” means each memorandum to be entered into pursuant to:

(a) clause 2.1 (Accession of Additional Secured Creditor), clause 2.3 (Effectiveness of Accession) and clause 2.4 (Availability of Permitted Additional Financial Indebtedness) of the Intercreditor Agreement and which is substantially in the form set out in part 1 (Form of Accession Memorandum (Additional Secured Creditors)) of schedule 1 (Form of Accession Memoranda) to the Intercreditor Agreement;

(b) clause 2.2 (Accession of Additional Subordinated Creditor) and clause 2.3 (Effectiveness of Accession) of the Intercreditor Agreement and which is substantially in the form set out in part 3 (Form of Accession Memorandum (Additional Subordinated Creditor)) of schedule 1 (Form of Accession Memoranda) to the Intercreditor Agreement; or

(c) clause 34 (Benefit of Deed) of the Intercreditor Agreement and which is substantially in the form set out in part 2 (Form of Accession Memorandum (Existing Secured Obligations)) of schedule 1 (Form of Accession Memoranda) to the Intercreditor Agreement,

in each case as applicable.

“Accounting Principles” means IFRS as issued by the International Accounting Standards Board.

“Acquisition” means the acquisition by the Issuer of 49.0% of the AssetCo Shares on June 17, 2021 pursuant to the Acquisition Agreement.

“Acquisition Agreement” means the share sale and purchase agreement dated April 9, 2021 (as amended on May 20, 2021) between Saudi Aramco as seller and the Issuer as purchaser in relation to the Acquisition.

“Agency” means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

“Agency Agreement” means an agency agreement between the Issuer, Citibank, N.A, London Branch as Principal Paying Agent, Citibank, N.A, London Branch as Transfer Agent and Citibank Europe PLC as Registrar on or about the Issue Date in relation to the issuance of the Bonds.

“Agents” means the Principal Paying Agent, the Transfer Agent and the Registrar and any reference to an “Agent” is to any one of them.

“Alternative Clearing System” means clearing system other than DTC, Euroclear and Clearstream, Luxembourg.

“Annual Financial Statements” means the Issuer’s audited annual financial statements for the most recent Financial Year, audited by the Auditors (and including their report) and prepared in accordance with Accounting Principles.

“AssetCo” means Aramco Oil Pipelines Company, a limited liability company duly established under the laws of the Kingdom, with commercial registration number 2052102894 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia.

“AssetCo Shares” means the issued share capital of AssetCo.

“Auditors” means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants as may be nominated or approved in writing by the Bond Trustee for the purpose, provided that it shall not be obliged to
nominate or appoint any such firm unless it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

“Authorization” means an authorization, consent, approval, resolution, license, exemption, filing, notarization or registration.

“Beneficial Owner” means the actual purchaser of each Bond which is held within a Clearing System.

“Board of Managers” means, as to any Person, the board of managers or board of directors or other equivalent executive body of such Person or any duly authorized committee thereof.

“Bond Documents” means:

(a) any Bonds;
(b) the Bond Trust Deed;
(c) the Agency Agreement; and
(d) the Subscription Agreement.

“Bond Offering Price” means the initial offering price of the Bonds set forth on the cover page of this Offering Memorandum.

“Bond Trust Deed” means a trust deed entered into on or about the Issue Date between the Issuer and Citibank, N.A., London Branch as Bond Trustee.

“Bond Trustee” means Citibank, N.A., London Branch.

“Bondholder” means a holder of the Bonds.


“Bridge Bank Facility” means the term loan facility available under the Bridge Bank Facility.

“Bridge Bank Facility Agreement” means a U.S.$10,823,212,526 term loan facility agreement dated April 30, 2021 (as amended and restated on June 2, 2021, as further amended on October 11, 2021 and as may be further amended and/or restated from time to time) between, among others, the Issuer, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders.

“Capital Market Authority” means the Capital Market Authority of the Kingdom.

“Clearing System Business Day” means Monday to Friday inclusive except December 25 and January 1.

“Clearing Systems” means DTC, Euroclear or Clearstream, Luxembourg.

“Clearstream, Luxembourg” means Clearstream Banking S.A.

“CFCB” means carry forward carry back.

“CMP Regulations 2018” means the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

“Common Documents” has the meaning given to that term in the Intercreditor Agreement.

“Conditions” means the terms and conditions of the Bonds.

“CONSOB” means Commissione Nazionale per le Società e la Borsa, the Italian Securities Exchange Commission.

“CPI” means consumer price index.

“D&M” means DeGolyer & MacNaughton, Saudi Aramco’s independent petroleum consultant.

“Definitive Registered Bonds” means the Bonds in definitive registered form.

“DFSA” means the Markets Rules (MKT Module) of the Dubai Financial Services Authority.

“Direct Participants” means accountholders who hold their interests in a global certificate directly through DTC, Euroclear or Clearstream, Luxembourg.

“Directors” mean members of the board of directors of AssetCo.

“Distribution Assignment Agreement” means the distribution assignment agreement dated April 9, 2021 between Saudi Aramco (as assignee) and the Issuer (as assignor).

“Distribution Guarantee Agreement” means the distribution guarantee agreement, dated April 9, 2021 between Saudi Aramco (as guarantor) and the Issuer (as beneficiary).

“Distributor” means any person subsequently offering, selling or recommending the Bonds.

“DSCR” means debt service coverage ratio.

“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 European Economic Area.

“Eligible Person” has the meaning given to that term in the Bond Trust Deed.

“Enforcement Notice” means a written notice delivered by the Security Agent to the Company 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 Plan” means a Plan subject to Title I of ERISA or Section 4975 of the Code.

“Euroclear” means Euroclear Bank SA/NV.

“EU” means the European Union.


“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-Mukarrarah 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.


“Financial Services Act” means Legislative Decree No. 58 of February 24, 1998 of the Republic of Italy.

“Financial Year” means the annual accounting period of the Issuer ending on 31 December in each year.
“Fitch” means Fitch Ratings Ltd and its successors.

“FSRA” means the Financial Services Regulatory Authority of the Abu Dhabi Global Market.

“Further Bonds” has the meaning given to it in Condition 15.1 (Additional Bonds).

“GDP” means gross domestic product.

“Global Bond Certificates” means the Regulation S Global Bond Certificate and the Rule 144A Global Bond Certificate.

“Government” means the Government of the Kingdom of Saudi Arabia.

“Holder” of a Bond means the Person in whose name such Bond is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “Bondholder” shall be construed accordingly.

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“Hydrocarbons” mean crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

“Hydrocarbons Law” means the law governing 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).

“IAS 34” means International Accounting Standard No. 34, “Interim Financial Reporting”, the standard of IFRS applicable to the preparation of interim financial statements.

“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 organizations which are Direct Participants therein.

“Individual Certificate” means an individual certificate issued to each Bondholder in respect of its registered holding of Bonds.

“Initial Purchasers” means Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB; J.P. Morgan Securities plc, 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom; BNP Paribas, 16, boulevard des Italiens, 75009 Paris, France; First Abu Dhabi Bank PJSC, FAB Building Khalifa Business Park–Al Qurm District, P.O. Box 6316, Abu Dhabi, United Arab Emirates; HSBC Bank plc, 8 Canada Square, London E14 5HQ, United Kingdom; Mizuho Securities Europe GmbH, Taunustor 1, 60310 Frankfurt am Main, Germany; MUFG Securities EMEA plc, Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AJ, United Kingdom; SMBC Nikko Capital Markets Limited, One New Change, London EC4M 9AF, United Kingdom; Abu Dhabi Commercial Bank PJSC, Head Office Building, Sheikh Zayed bin sultan Street, P.O. Box 939, Abu Dhabi, United Arab Emirates; Bank of China Limited, London Branch, 1 Lothbury, London EC2R 7DB, United Kingdom; Crédit Agricole Corporate and Investment Bank, 12 place des Etats-Unis, CS 70052 92 547 Montrouge Cedex, France; Standard Chartered Bank, 7th Floor Building One, Gate Precinct, Dubai International Financial Centre, P.O. Box 999, Dubai, United Arab Emirates; ABCI Capital Limited, 11/F., Agricultural Bank of China Tower, 50 Connaught Road Central, Hong Kong; BofA Securities Europe SA, 51 rue la Boétie, 75008 Paris, France; ICBC Standard Bank Plc, 20 Gresham Street, London EC2V 7JE, United Kingdom; Intesa Sanpaolo S.p.A., Piazza S. Carlo 156, 10121 Turin, Italy; Natixis Securities Americas LLC, 1251 Avenue of the Americas 4th Floor, New York, NY 10020, United States of America; Riyad Capital Company, Head Office, Granada Business Park, 2414 Al Shohda District, Unit No. 69, Riyadh 13241-7279, Kingdom of Saudi Arabia; Société Générale, 29, boulevard Haussmann, 75009 Paris, France.


“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended.
“IRS” means the U.S. Internal Revenue Service.

“Issue Date” means January 25, 2022.

“Issuer” means EIG Pearl Holdings S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under Luxembourg law with registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS Luxembourg under number B247751.

“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.

“MGS” means Master Gas System, an extensive network of pipelines that connects Saudi Aramco’s key gas production and processing sites throughout the Kingdom.


“Moody’s” means Moody’s Investors Service Limited or any successor to its rating business.

“MVC” means minimum volume commitment.


“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.

“OECD” means The Organisation for Economic Co-operation and Development.


“Onshore Security Agent” means First Abu Dhabi Bank PJSC.

“Ordinance” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.

“Outstanding” has the meaning given to it in the Bond Trust Deed.

“Parallel Debt” means any “parallel debt” obligations created in favor of the Security Agent pursuant to the Intercreditor Agreement which mirrors the obligations of the Issuer owed to the Bondholders under or in connection with the Bond Trust Deed, as applicable.

“Participants” means Direct Participants and Indirect Participants.

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organization or government or any Agency or political subdivision thereof.

“PIF” means the Public Investment Fund of the Kingdom.

“Plan” means employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts and other plans and arrangements that are subject to Section 4975 of the Code or provisions under any other U.S. or non-U.S. federal, state or local laws or regulations that are similar to such provisions of ERISA or the Code.


“Principal Obligations” means the obligations of the Issuer owed to Bondholders under or in connection with the Bond Trust Deed, as applicable.
“Principal Paying Agent” means Citibank, N.A, London Branch.


“PTCEs” means prohibited transaction class exemptions issued by the U.S. Department of Labor.

“QIBs” means Qualified Institutional Buyers within the meaning of Rule 144A.

“Qualified Purchaser” means Qualified Purchasers within the meaning of section 2(a)(51) of, and rules 2a51-1, 2a51-2 and 2a51-3 under, the Investment Company Act of 1940.

“Register” means a register in respect of the Bonds maintained by the Registrar.

“Registrar” means Citibank Europe PLC.

“Regulation No. 20307” means CONSOB Regulation No. 20307 of February 15, 2018.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Bonds” means the Bonds offered and sold in reliance on Regulation S to non-U.S. persons.

“Regulation S Global Bond Certificate” means the Regulation S Bonds will be represented by the unrestricted global certificate.

“Regulation S Individual Certificates” means the individual Certificates issued with respect to the Regulation S Bonds.

“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 Bond 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 Bondholders.

“Restricted Global Certificate” means a restricted global certificate representing a Rule 144A Bond.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Bonds” means the Bonds 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.

“Rule 144A Global Bond Certificate” means the Rule 144A Bonds will be represented by a restricted global certificate.

“Rule 144A Individual Certificates” means the individual Certificates issued with respect to Rule 144A Bonds.

“SABIC” means Saudi Arabian Basic Industries Corporation.

“SAR” means Saudi Arabian Riyal, the lawful currency of the Kingdom.

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

“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.
“Secured Debt” has the meaning given to that term in the Intercreditor Agreement.

“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 AssetCo Shares entered into on or about June 23, 2020 (as the same may be amended, supplemented, restated and/or novated from time to time in accordance with its terms and these Conditions) between the Issuer and certain other shareholders of AssetCo.

“Similar Laws” means any U.S. or non-U.S. federal, state or local laws or regulations that are similar to the provisions of Title I of ERISA or Section 4975 of the Code.


“Stabilizing Manager” means J.P. Morgan Securities plc.

“Subscription Agreement” means a subscription agreement entered into on January 14, 2022 between the Issuer and the Initial Purchasers in relation to the Series A Bonds and the Series B Bonds, pursuant to which the Initial Purchasers agreed to subscribe for the Series A Bonds and the Series B Bonds.

“Transaction Security” means the Security created or expressed to be created in favor of the Security Agents pursuant to the Security Documents.


“Treasury Regulations” means the treasury regulations issued under the Code.

“Treasury Transaction” has the meaning given to it in the Intercreditor Agreement.

“Tripartite Agreements” means:

(a) a right of first offer agreement dated July 14, 2021 between, amongst others, the Issuer, the Onshore Security Agent and Saudi Aramco in respect of the shares in AssetCo pledged by the Issuer (the “AssetCo Share Pledge Tripartite Agreement”); and

(b) a right of first offer agreement dated June 3, 2021 between, amongst others, the Parent, the Offshore Security Agent, and Saudi Aramco in respect of the shares in the Issuer pledged by the Parent (the “Issuer Share Pledge Tripartite Agreement”).

“UAE” means the United Arab Emirates.

“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 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.

“Unrestricted Global Certificate” means an unrestricted global certificate evidencing Regulation S Bonds.

“VAT” means value added tax.
Market Forecast Study for Refinancing Project

27 September 2021
Copyright notice and disclaimer

Confidential. © 2021 IHS Markit®. All rights reserved.

This report is subject to IHS Markit copyright. Internal distribution within your organization should be on a need-to-know basis and should be in the form as made available by IHS Markit including all IHS Markit legal notices and markings. You are not permitted to reproduce, reuse, or otherwise redistribute the slides or any portion of this report to anyone outside of your organization without prior written consent of IHS Markit.

This report is not to be construed as legal or financial advice, use of or reliance on any content is entirely at your own risk, and to the extent permitted by law, IHS Markit shall not be liable for any errors or omissions or any loss, damage, or expense incurred by you or your organization.
Macroeconomic Outlook
Global economy completes its recovery from the 2020 recession and is moving into sweet spot of current expansion

• As vaccines become more widely available and pandemic-related restrictions are lifted, consumer spending is reviving with support from fiscal stimulus and excess savings accumulated during the pandemic
• The pace of vaccination is uneven globally, while some regions experience increases in new COVID-19 cases owing to the emergence of new variants
• Declining infections, higher vaccinations, and seasonal effects point to looser restrictions from the second quarter of 2021
• Global real GDP is reaching a new peak in the second quarter of 2021. After a contraction of 3.5% in 2020, global economy is projected to expand 5.7% in 2021—the fastest pace in nearly 50 years, 4.5% in 2022, and 3.2% in 2023.
• All the regions will complete the recoveries by end of 2021. North America and Asia-pacific will lead the expansion.
• Global annual economic growth is forecast to average 2.8% from 2021 through 2050
• In long term, Asia-Pacific (excluding Japan) will continue to lead all regions in GDP growth driven by China’s supply led economic expansion and India’s demand centric economic expansions
• Emerging countries have strong population growth with fast rising middle class
Delta variant is driving increase in COVID-19 cases, creating uncertainties for global economy and oil demand but recent vaccination accelerations in India, Japan and South America are promising.

**Share of the population fully vaccinated against COVID-19**

- **European Union**: 
- **Canada**: 
- **India**: 
- **Japan**: 
- **Russia**: 
- **South America**: 
- **United Kingdom**: 
- **United States**

Note: Data are from 1 February 2021. The latest data point is 12 September 2021. Source: IHS Markit, Our World in Data © 2021 IHS Markit

**COVID-19 new daily cases in selected countries**

- **European Union**: 
- **Canada**: 
- **India**: 
- **Japan**: 
- **Russia**: 
- **South America**: 
- **United Kingdom**: 
- **United States**

Note: Data are from 1 February 2021. The latest data point is 12 September 2021. Source: IHS Markit, Our World in Data © 2021 IHS Markit

Note: Covid-19 cases by variants for selected countries are provided in Appendix.
All regions are recovering from recessions during the pandemic; long term, Asia-Pacific (excluding Japan) will continue to lead growth in GDP

Regional GDP CAGR

<table>
<thead>
<tr>
<th>Region</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021 (F)</th>
<th>2022 (F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>World</td>
<td>3.2</td>
<td>2.6</td>
<td>-3.5</td>
<td>5.7</td>
<td>4.5</td>
</tr>
<tr>
<td>United States</td>
<td>2.9</td>
<td>2.3</td>
<td>-3.4</td>
<td>6.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Eurozone</td>
<td>1.8</td>
<td>1.5</td>
<td>-6.4</td>
<td>5.0</td>
<td>4.3</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1.3</td>
<td>1.4</td>
<td>-9.8</td>
<td>6.7</td>
<td>5.2</td>
</tr>
<tr>
<td>Mainland China</td>
<td>6.7</td>
<td>6.0</td>
<td>2.3</td>
<td>8.5</td>
<td>5.8</td>
</tr>
<tr>
<td>Japan</td>
<td>0.6</td>
<td>0.0</td>
<td>-4.7</td>
<td>2.5</td>
<td>2.7</td>
</tr>
<tr>
<td>OECD</td>
<td>2.3</td>
<td>1.7</td>
<td>-4.6</td>
<td>5.3</td>
<td>4.0</td>
</tr>
<tr>
<td>Non-OECD</td>
<td>4.7</td>
<td>4.1</td>
<td>-1.6</td>
<td>6.4</td>
<td>5.2</td>
</tr>
<tr>
<td>Non-OECD Asia</td>
<td>6.3</td>
<td>5.2</td>
<td>-0.1</td>
<td>7.3</td>
<td>5.7</td>
</tr>
<tr>
<td>KSA</td>
<td>2.4</td>
<td>0.4</td>
<td>-4.2</td>
<td>2.3</td>
<td>5.4</td>
</tr>
</tbody>
</table>

Notes: (F) indicates forecast

Real GDP

Percent change 2018 2019 2020 2021 (F) 2022 (F)

World 3.2 2.6 -3.5 5.7 4.5
United States 2.9 2.3 -3.4 6.1 4.4
Eurozone 1.8 1.5 -6.4 5.0 4.3
United Kingdom 1.3 1.4 -9.8 6.7 5.2
Mainland China 6.7 6.0 2.3 8.5 5.8
Japan 0.6 0.0 -4.7 2.5 2.7
OECD 2.3 1.7 -4.6 5.3 4.0
Non-OECD 4.7 4.1 -1.6 6.4 5.2
Non-OECD Asia 6.3 5.2 -0.1 7.3 5.7
KSA 2.4 0.4 -4.2 2.3 5.4
Global Oil Market Outlook – Short Term
Strong global liquids demand growth between Jan to Jul 2021 is expected to plateau Q3 2021 onwards; crosses pre-pandemic level by Q3 2022

Cumulative change in oil demand from fourth quarter 2019

Source: IHS Markit

© 2021 IHS Markit
Major OPEC+ producers are increasing output but are still expected to have spare capacity of 4.9 MMb/d by end of 2022.

Cumulative change in crude oil production for selected countries from first quarter of 2021

Indicative spare capacity of selected OPEC+ producers

Note: Russia and United States production includes crude oil and condensate.

Source: IHS Markit © 2021 IHS Markit

Note: Countries shown on this chart are OPEC+ producers that have the potential to significantly increase production. A country's indicative spare capacity for a given quarter is the difference between this quarter's production and the maximum average daily production by this country from January 2016 to April 2020. The maximum daily production is assumed at 12.5 MMb/d for Saudi Arabia and at 3.3 MMb/d for Kuwait. Saudi Arabian strategic spare capacity refers to production potential that the country would want to use only in case of a market force majeure.

Source: IHS Markit © 2021 IHS Markit
Following minor supply growth in 2021 OPEC producers are projected to account for 63% of the total 4.6 MMb/d crude oil supply growth in 2022, with Saudi Arabia regaining 0.7 MMb/d production in 2022.
Supply deficits projected for second half 2021 will turn to surpluses in 2022

World oil (total liquids) demand and production

Notes: Demand shown is for total liquids, including petroleum-based refined products, natural gas liquids (NGLs) from associated and nonassociated gas from crude oil and gas fields, direct crude oil burn, biofuels, refinery processing gains, refinery additives, gas-to-liquids, and coal-to-liquids. Production shown includes crude oil and condensate production, supply of NGLs, biofuels, refinery processing gains, and other components that make up the "total liquids" barrel.

Source: IHS Markit

© 2021 IHS Markit

Note: impact of crude supply surplus/deficit on brent prices is provided in Appendix.
Global Oil Market Outlook – Long Term
2020 was a pivotal year for energy transition when the decarbonization of energy consumption accelerated.

**Pace of energy transition**
- Deep decarbonization targets
- Technological advance
- Renewable's penetration
- Peak oil demand

**Short-term volatility**
- Geopolitical events
- Pandemic shock
- Regulatory impact

**Growth drivers**
- Long-term GDP
- Growing middle class
- Societal change

**Regional responses**
- Regional ambitions
- Product trade flows
- Refining/petchem integration
- Bio refinery conversions, solutions

---

**Note 1**: Approximate 73% of GHG emitter countries have net-zero pledges with different strengths and timing.

**Note 2**: Most of the major oil companies have set net zero or reduced GHG emission targets due to investor and public pressure.
Oil is expected to remain the leading primary energy source with natural gas despite anticipated increases in energy efficiency and use of renewables.

Primary energy demand 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

© 2021 IHS Markit
Long term liquids demand is expected to peak in 2037; Brent prices (Constant $ basis) expected to average lower 60s in next decade and further drop to average mid 50s post peak demand in last decade.
Global demand ‘peaks’ in mid 2030s for refined products while gasoline and gasoil peaks in 2027 and 2030 respectively

Note: No peaks expected for Africa and Latin America

Note: Absolute demand peak may have already occurred for some region(s)
Gasoline and diesel to lead till 2030 driven by transportation linked demand while naphtha and jet fuel to grow through 2050 supported by strong petrochemical demand and increasing air travel.

**Future refined products demand growth is expected to be concentrated primarily in Asia and Middle East.**
KSA will continue to gain market share with US production volume expected to decline post 2030.

- Venezuelan production will continue to struggle through the short-term and well into the medium-term until the country can find an acceptable political agreement
- Assuming an agreement can be reached, Iranian supply would return relatively quickly, as occurred in 2016. We have assumed that most Iranian supply returns by 2022–23.
Saudi Arabia Oil Market Outlook
Naphtha demand to grow highest in mid-long term; gasoline, diesel, and fuel oil to form major share of KSA’s demand in the long run

Transportation sector will remain the largest sector by demand in KSA industry sector will drive demand growth in the long-term driven by petrochemicals feedstock requirement.
KSA to remain net exporter of refined products except fuel oil in the outlook; diesel and naphtha remain the key export-product by volume.
Saudi Arabia’s refining runs to reach 2.8 million b/d by 2050, an increase of 0.8 million b/d from 2020 levels while export market will drive Saudi Arabia’s crude production and demand growth
Saudi Arabia will continue to remain core to global crude supply growth in long term with its share in global supplies expected to reach more than 18% by 2050
Saudi Arabia’s new supplies will be relatively lower cost vis-à-vis new supplies from other global sources while more than 80% of it’s future crude oil production is expected to come from current producing fields.
Saudi Arabia has a competitive advantage as competing on the cost of supply curve is more relevant than ever as oil demand growth slows over the coming decade.
Saudi Arabia produces crude oils of varying quality in significant volumes across the range from heavy to light to super light - As a result, Saudi Arabia’s crude oil grades can be processed by all refinery configurations globally.
Appendix
Delta variant is dominating new COVID-19 cases globally

### COVID-19 sequences by variant, March 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Delta</th>
<th>Alpha</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Israel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Data for the week of 8 March 2021. The share of analyzed sequences in the last two preceding weeks that correspond to each variant group. This share may not reflect the complete breakdown of cases since only a fraction of all cases are sequenced.

### COVID-19 sequences by variant, July 2021

<table>
<thead>
<tr>
<th>Country</th>
<th>Delta</th>
<th>Alpha</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South Korea</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Japan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Israel</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>France</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Note:** Data for the week of 12 July 2021.

Source: IHS Markit, Our World in Data © 2021 IHS Markit
Brent prices declined in 2020 as a result of Covid-19 induced demand destruction and significant inventory build-up in the first half of 2020.
New country net-zero goals will change policies and incentives

Approximately 73% of global greenhouse gas (GHG) emissions covered by net-zero pledges, albeit with different strength and timing

Countries’ net-zero emissions pledges and share of global GHG emissions

Top global emitters set net-zero goals: emitter rank, % of global GHG emissions

Note: Japan announced a net-zero goal in 2019, strengthened in 2020.
Source: IHS Markit © 2021 IHS Markit

© 2021 IHS Markit™. All Rights Reserved.
Oil companies are announcing an ambitious set of GHG emissions reduction and net zero targets, investor pressure will continue to grow.

### Announcements of oil company GHG emissions reduction and net-zero commitments

<table>
<thead>
<tr>
<th>Company</th>
<th>Announcement Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repsol</td>
<td>Net zero by 2050 (scope 1, 2, 3); 50% cut in carbon intensity (scope 3)</td>
</tr>
<tr>
<td>BP</td>
<td>Net zero by 2050 (scope 1, 2); reduction carbon intensity 65% (scope 3)</td>
</tr>
<tr>
<td>Shell</td>
<td>Net zero by 2050 (scope 1, 2); net zero in Europe (scope 1, 2, 3); 60% reduction in carbon intensity globally (scope 3)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>Net zero by 2050 (scope 1, 2); net zero in Europe (scope 1, 2, 3); 60% reduction in carbon intensity globally (scope 3)</td>
</tr>
<tr>
<td>BP</td>
<td>Announced series of emissions reduction targets for 2030; 40% reduction in oil and gas output by 2030</td>
</tr>
<tr>
<td>Equinor</td>
<td>Net zero in Scope 1/2/3 by 2050</td>
</tr>
<tr>
<td>ExxonMobil</td>
<td>Reduce intensity of upstream emissions 15-20% by 2025 (scope 1, 2)</td>
</tr>
<tr>
<td>Shell</td>
<td>Net zero in all scopes by 2050; Reduce carbon intensity 100% by 2050</td>
</tr>
<tr>
<td>PetroChina</td>
<td>“Near” net zero by 2050; new annual spending targets set</td>
</tr>
<tr>
<td>Equinor</td>
<td>Reduce carbon intensity 50% by 2050 (scope 1, 2, 3); carbon neutral by 2030 (scope 1, 2)</td>
</tr>
<tr>
<td>ConocoPhillips</td>
<td>Reduce operational GHG emissions intensity 35–45% by 2030; net zero for operations between 2045-2055</td>
</tr>
<tr>
<td>Occidental</td>
<td>Operational net zero by 2040; ambition to net zero in all scopes by 2050</td>
</tr>
<tr>
<td>Petroleum</td>
<td>Full net zero in all scopes by 2050 on an absolute basis</td>
</tr>
<tr>
<td>Chevron</td>
<td>Early achievement of 2023 target; sets new aim of 35% reduction in carbon intensity by 2028</td>
</tr>
</tbody>
</table>

Sources: Company reports; IHS Markit

© 2021 IHS Markit
thank you!

Anthony Wood
Vice President
+971 54 581 7012
Anthony.Wood@ihsmarkit.com

Gaurav Srivastava
Executive Director
+91 95999 76507
Gaurav.Srivastava@ihsmarkit.com

Anurag Choudhary
Director
+91 9082963590
Anurag.Choudhary@ihsmarkit.com
# INDEX OF DEFINED TERMS

<table>
<thead>
<tr>
<th>Term</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>37441 Decree</td>
<td>46</td>
</tr>
<tr>
<td>Acceleration Notice</td>
<td>II-1</td>
</tr>
<tr>
<td>Acceptable Bank</td>
<td>165</td>
</tr>
<tr>
<td>Accession Memorandum</td>
<td>II-1</td>
</tr>
<tr>
<td>Accounting Principles</td>
<td>II-1</td>
</tr>
<tr>
<td>Acquisition</td>
<td>II-1</td>
</tr>
<tr>
<td>Acquisition Agreement</td>
<td>II-1</td>
</tr>
<tr>
<td>Actual Through-Put Volume</td>
<td>88</td>
</tr>
<tr>
<td>Affected DSR Facility Provider</td>
<td>180</td>
</tr>
<tr>
<td>Affected DSR Facility Provider</td>
<td>180</td>
</tr>
<tr>
<td>Affected Secured Creditor</td>
<td>155</td>
</tr>
<tr>
<td>Agency</td>
<td>II-1</td>
</tr>
<tr>
<td>Agency Agreement</td>
<td>19, II-1</td>
</tr>
<tr>
<td>Agents</td>
<td>II-1</td>
</tr>
<tr>
<td>Alternative Clearing System</td>
<td>217</td>
</tr>
<tr>
<td>Amortization Reserve Amount</td>
<td>172</td>
</tr>
<tr>
<td>Annual Financial Statements</td>
<td>II-1</td>
</tr>
<tr>
<td>AssetCo                                                                  iv, i, II-1</td>
<td></td>
</tr>
<tr>
<td>AssetCo Share Pledge Tripartite Agreement</td>
<td>II-7</td>
</tr>
<tr>
<td>AssetCo Shares</td>
<td>II-1</td>
</tr>
<tr>
<td>Auditors</td>
<td>II-1</td>
</tr>
<tr>
<td>Authorised Credit Facility</td>
<td>154</td>
</tr>
<tr>
<td>Authorised Credit Facility Agreement</td>
<td>154</td>
</tr>
<tr>
<td>Authorised Credit Facility Provider</td>
<td>154</td>
</tr>
<tr>
<td>Authorization</td>
<td>II-2</td>
</tr>
<tr>
<td>Available Cash</td>
<td>72</td>
</tr>
<tr>
<td>Available Enforcement Proceeds</td>
<td>167</td>
</tr>
<tr>
<td>Available Funds</td>
<td>181</td>
</tr>
<tr>
<td>Bankruptcy Law</td>
<td>43</td>
</tr>
<tr>
<td>Base Case</td>
<td>51</td>
</tr>
<tr>
<td>Base Purchase Price</td>
<td>74</td>
</tr>
<tr>
<td>Basic Law of Governance</td>
<td>185</td>
</tr>
<tr>
<td>bbl</td>
<td>xvi</td>
</tr>
<tr>
<td>Beneficial Owner</td>
<td>150, II-2</td>
</tr>
<tr>
<td>Board of Managers</td>
<td>II-2</td>
</tr>
<tr>
<td>boe</td>
<td>xvi</td>
</tr>
<tr>
<td>Bond Documents</td>
<td>II-2</td>
</tr>
<tr>
<td>Bond Offering Price</td>
<td>200, II-2</td>
</tr>
<tr>
<td>Bond Pricing Date</td>
<td>173</td>
</tr>
<tr>
<td>Bond Trust Deed</td>
<td>19, II-2</td>
</tr>
<tr>
<td>Bond Trustee</td>
<td>II-2</td>
</tr>
<tr>
<td>Bondholder</td>
<td>II-4</td>
</tr>
<tr>
<td>Bondholders</td>
<td>II-2</td>
</tr>
<tr>
<td>Bonds</td>
<td>I, II-2</td>
</tr>
<tr>
<td>Bridge Bank Facility</td>
<td>177</td>
</tr>
<tr>
<td>Bridge Bank Facility Agreement</td>
<td>177</td>
</tr>
<tr>
<td>Bridge Bank Facility Discharge Date</td>
<td>163</td>
</tr>
<tr>
<td>CAGR</td>
<td>57</td>
</tr>
<tr>
<td>Capital Market Authority</td>
<td>xi, II-2</td>
</tr>
<tr>
<td>CBB</td>
<td>x</td>
</tr>
<tr>
<td>CFCB</td>
<td>II-2</td>
</tr>
<tr>
<td>CFCB Component</td>
<td>3, 88</td>
</tr>
<tr>
<td>CFCB Excess Balance</td>
<td>88</td>
</tr>
<tr>
<td>CFCB Shortfall Balance</td>
<td>89</td>
</tr>
<tr>
<td>Charged Property</td>
<td>164</td>
</tr>
<tr>
<td>Clearing System Business Day</td>
<td>217, II-2</td>
</tr>
<tr>
<td>Clearing Systems</td>
<td>149, II-2</td>
</tr>
<tr>
<td>Clearstream, Luxembourg</td>
<td>149, II-2</td>
</tr>
<tr>
<td>CML Rules</td>
<td>206</td>
</tr>
<tr>
<td>CMP Regulations 2018</td>
<td>3, xi, II-2</td>
</tr>
<tr>
<td>CO2e/boe</td>
<td>xvi, 7</td>
</tr>
<tr>
<td>COBS</td>
<td>3, x</td>
</tr>
<tr>
<td>Code</td>
<td>188</td>
</tr>
<tr>
<td>COMI</td>
<td>196</td>
</tr>
<tr>
<td>Commons Documents</td>
<td>II-2</td>
</tr>
<tr>
<td>Completion Date</td>
<td>70</td>
</tr>
<tr>
<td>Concession</td>
<td>82</td>
</tr>
<tr>
<td>Conditions</td>
<td>II-2</td>
</tr>
<tr>
<td>CONSOB</td>
<td>ix, 204, II-2</td>
</tr>
<tr>
<td>Counterparty</td>
<td>162</td>
</tr>
<tr>
<td>COVID-19</td>
<td>xiv</td>
</tr>
<tr>
<td>CPI</td>
<td>II-2</td>
</tr>
<tr>
<td>CRA Regulation</td>
<td>II-3</td>
</tr>
<tr>
<td>CRS</td>
<td>193</td>
</tr>
<tr>
<td>D&amp;M</td>
<td>II-3</td>
</tr>
<tr>
<td>Debt Service Payment Account</td>
<td>164</td>
</tr>
<tr>
<td>Debt Service Reserve Account</td>
<td>181</td>
</tr>
<tr>
<td>Debt Service Reserve Facility</td>
<td>9</td>
</tr>
<tr>
<td>Debt Service Reserve Facility Agreement</td>
<td>19</td>
</tr>
<tr>
<td>Decision Period</td>
<td>158</td>
</tr>
<tr>
<td>Declining Relevant Debt</td>
<td>170</td>
</tr>
<tr>
<td>Defeasance Account</td>
<td>167</td>
</tr>
<tr>
<td>Defeasance Amount</td>
<td>167</td>
</tr>
<tr>
<td>Defeasance Liabilities</td>
<td>167</td>
</tr>
<tr>
<td>Defeasance Security</td>
<td>167</td>
</tr>
<tr>
<td>Defeased Debt</td>
<td>154</td>
</tr>
<tr>
<td>Determined Registered Bonds</td>
<td>41, II-3</td>
</tr>
<tr>
<td>Determination Dissent Notice</td>
<td>156</td>
</tr>
<tr>
<td>DFSA</td>
<td>xi, II-3</td>
</tr>
<tr>
<td>Direct Participants</td>
<td>149, II-3</td>
</tr>
<tr>
<td>Directors</td>
<td>II-3</td>
</tr>
<tr>
<td>Distribution Assignment Agreement</td>
<td>II-3</td>
</tr>
<tr>
<td>Distribution Block Period</td>
<td>9, 27, 72</td>
</tr>
<tr>
<td>Distribution Guarantee</td>
<td>72</td>
</tr>
<tr>
<td>Distribution Guarantee Agreement</td>
<td>II-3</td>
</tr>
<tr>
<td>distributor</td>
<td>3, ix, x</td>
</tr>
<tr>
<td>Distributor</td>
<td>II-3</td>
</tr>
<tr>
<td>Downgrade Date</td>
<td>180</td>
</tr>
<tr>
<td>Downstream Distribution Policy</td>
<td>72</td>
</tr>
<tr>
<td>DSR Facility Agent</td>
<td>18</td>
</tr>
<tr>
<td>DSR Facility Providers</td>
<td>19</td>
</tr>
<tr>
<td>DSRA Amounts</td>
<td>167</td>
</tr>
<tr>
<td>DSRA Finance Document</td>
<td>181</td>
</tr>
<tr>
<td>DSRF Amount</td>
<td>182</td>
</tr>
<tr>
<td>DSRF Event of Default</td>
<td>181</td>
</tr>
<tr>
<td>DSRF Finance Documents</td>
<td>181</td>
</tr>
<tr>
<td>DSRF Required Amount</td>
<td>181</td>
</tr>
<tr>
<td>DSRF Shortfall Amount</td>
<td>182</td>
</tr>
<tr>
<td>DSRF Standby Account</td>
<td>182</td>
</tr>
<tr>
<td>DSRF Termination Date</td>
<td>182</td>
</tr>
<tr>
<td>DTC</td>
<td>i, II-3</td>
</tr>
<tr>
<td>DTC Participants</td>
<td>151, II-3</td>
</tr>
<tr>
<td>DTC Rules</td>
<td>149, II-3</td>
</tr>
<tr>
<td>ECPs</td>
<td>ix, II-3</td>
</tr>
<tr>
<td>EEA</td>
<td>I, vii, viii, II-3</td>
</tr>
<tr>
<td>EIG</td>
<td>5, 12, 76</td>
</tr>
<tr>
<td>EIG Capital Markets</td>
<td>200</td>
</tr>
<tr>
<td>Eligible Person</td>
<td>II-3</td>
</tr>
<tr>
<td>Enforcement Law</td>
<td>45</td>
</tr>
<tr>
<td>Enforcement Notice</td>
<td>II-3</td>
</tr>
<tr>
<td>Enforcement Period Commencement Date</td>
<td>164</td>
</tr>
<tr>
<td>Entrenched Dissenting Creditor</td>
<td>156</td>
</tr>
<tr>
<td>Entrenched Right Dissent Notice</td>
<td>156</td>
</tr>
<tr>
<td>Environmental Law</td>
<td>66</td>
</tr>
<tr>
<td>Equity Contribution Agreement</td>
<td>90</td>
</tr>
<tr>
<td>Equivalent Amount</td>
<td>160</td>
</tr>
<tr>
<td>ESOP Plan</td>
<td>194, II-3</td>
</tr>
</tbody>
</table>
ISSUER
EIG Pearl Holdings S.à r.l.
6, rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

BOND TRUSTEE
Citibank, N.A, London Branch

PRINCIPAL PAYING AGENT
Citibank, N.A, London Branch

TRANSFER AGENT
Citibank, N.A, London Branch

REGISTRAR
Citibank Europe PLC

INDEPENDENT AUDITOR
To the Issuer
PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS
To the Issuer as to English and United States securities law
Latham & Watkins (London) LLP

To the Issuer as to Saudi Arabian law
The Law Office of Salman M. Al-Sudairi

To the Initial Purchasers as to English and United States securities law
Milbank LLP

To the Initial Purchasers as to Saudi Arabian law
Khoshaim & Associates

To the Issuer as to Luxembourg law
DLA Piper Luxembourg

To the Initial Purchaser as to Luxembourg law
Loyens & Loeff Luxembourg, S.à r.l