

IMPORTANT NOTICE

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

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

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

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

Confirmation of your representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must be either (a) QIBs that are also Qualified Purchasers or (b) not U.S. persons nor persons acquiring for the account or benefit of U.S. persons who are outside the United States that would invest in the securities in an offshore transaction in accordance with Regulation S; provided that investors resident in a member state of the European Economic Area (“**EEA**”) are qualified investors (within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the “**Prospectus Regulation**”)) and investors resident in the United Kingdom (the “**UK**”) must be qualified investors pursuant to paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the “**POATRs**”). The Offering Circular is being sent at your request. By accepting the email and accessing the Offering Circular, you shall be deemed to have represented to us, the Arrangers and the Dealers, that:

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

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

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

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

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

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

The Offering Circular has been prepared on the basis that any offer of the securities referred to herein in the UK will be made pursuant to an exemption from the prohibition on offers to the public under the POATRs.

The Offering Circular is for distribution only to persons (i) who are qualified investors pursuant to paragraph 15 of Schedule 1 to the POATRs, (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (iii) who fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iv) who are outside the UK or (v) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

Prohibition of Sales to EEA Retail Investors: Any securities issued under the Programme (as defined in this Offering Circular) are not intended to be offered, sold, distributed or otherwise made available to and

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

Prohibition of Sales to UK Retail Investors: Any securities issued under the Programme are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a “retail investor” means a person who is not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing any securities or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering, selling or distributing any securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investment (Designated Activities) Regulations 2024.

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

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

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

Green Palm Bidco S.à r.l.**U.S.\$8,000,000,000 Global Medium Term Note Programme**

Green Palm Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298180 (the “**Issuer**”), has established a Global Medium Term Note Programme (the “**Programme**”) pursuant to which it may from time to time issue notes (the “**Notes**”). Any Notes will be constituted by and have the benefit of a trust deed dated 1 June 2026 (as may be supplemented, amended or restated from time to time, the “**Trust Deed**”), between the Issuer, the Parent and HSBC Corporate Trustee Company (UK) Limited (the “**Trustee**”, which term shall include any successor trustee under the Trust Deed).

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

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

ISM is a market designated for qualified investors (as prescribed in Regulation 16 of the POATRs). The London Stock Exchange, as a “Recognised Investment Exchange” does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors (as prescribed by Regulation 16 of the POATRs) are permitted to trade on ISM. Securities admitted to trading on ISM are not admitted to the Official List of the United Kingdom Financial Conduct Authority (the “FCA”). The London Stock Exchange has not approved or verified the contents of this Offering Circular.

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

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

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

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

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

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

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

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

Global Coordinators and Joint Bookrunners

Citigroup

HSBC

J.P. Morgan

Joint Bookrunners

BofA Securities

First Abu Dhabi Bank

Mizuho

MUFG

SMBC

Standard Chartered Bank

Joint Passive Bookrunners

ABC International

Bank of China

China Construction Bank

Industrial and Commercial Bank of China (“ICBC”)

IMPORTANT NOTICES

This Offering Circular should be read and construed together with any supplements hereto and, in relation to any Tranche of Notes, should be read and construed together with the applicable Final Terms. This Offering Circular is not a prospectus for the purposes of the Prospectus Regulation and will be made pursuant to an exception from the prohibition on offers to the public under the POATRs.

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

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

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Trustee, the Arrangers or any Dealer or any Registrar, any Paying Agent, any Transfer Agent or the Calculation Agent (collectively, the “**Agents**”).

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

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

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

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

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

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

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

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

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

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

STABILISATION

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

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

NOTICE TO EEA INVESTORS

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

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

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

NOTICE TO UK INVESTORS

The Offering Circular is for distribution only to persons (i) who are qualified investors pursuant to paragraph 15 of Schedule 1 to the POATRs, (ii) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (iii) who fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iv) who are outside the UK or (v) to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). The Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons.

The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook (“**DISC**”) for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering, selling or distributing the securities or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

The Offering Circular has been prepared on the basis that any offer of the Notes referred to herein in the UK, will be made pursuant to an exemption from the prohibition on offers to the public under the POATRs. Accordingly, any person making or intending to make any offer in the UK of Notes, may only do so in circumstances in which no obligation arises for the Issuer or any of the Dealers to make an offer not exempted from the prohibition on offers to the public under the POATRs. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the Dealers to make an offer not exempted from the prohibition on offers to the public under the POATRs.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

NOTICE TO U.S. INVESTORS

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

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

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

ADDITIONAL INFORMATION

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

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia.

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

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain in terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

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

NOTICE TO RESIDENTS OF THE DUBAI INTERNATIONAL FINANCIAL CENTRE

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

NOTICE TO RESIDENTS OF THE ABU DHABI GLOBAL MARKET

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

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

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

NOTICE TO PROSPECTIVE INVESTORS IN SINGAPORE

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

NOTICE TO PROSPECTIVE INVESTORS IN LUXEMBOURG

This Offering Circular has not been approved by and will not be submitted for approval to the Luxembourg Supervision Commission of the Financial Sector (*Commission de Surveillance du Secteur Financier*) for purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Offering Circular nor any other offering memorandum, form of application, advertisement or other material related to such notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus,

in accordance with the Prospectus Regulation, and the Luxembourg law of 16 July 2019 on prospectuses for securities, as amended.

NOTICE TO PROSPECTIVE INVESTORS IN BELGIUM

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

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

NOTICE TO PROSPECTIVE INVESTORS IN JAPAN

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

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

The Notes described in this Offering Circular:

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

The Notes are only being offered to a limited number of qualified investors (considered as such by the QFCRA or the QFMA, as applicable), upon their request, who are willing and able to conduct an independent

investigation of the risks involved in an investment in such Notes or have sufficient knowledge of the risks involved in an investment in such Notes. No transaction will be concluded in the jurisdiction of the State of Qatar and/or the QFC. This Offering Circular has not been, and will not be, registered with or approved by the QFMA, QFCRA or the QCB. This Offering Circular is intended for the original recipient only and must not be provided to any other person. It is not for general circulation in the State of Qatar and may not be reproduced or used for any other purpose.

NOTICE TO PROSPECTIVE INVESTORS IN CANADA

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Terms

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

In this Offering Circular, references to “**the Issuer**”, “**we**”, “**us**” or “**our**” are to Green Palm Bidco S.à r.l., and references to “**AssetCo**” are to Jafurah Midstream Gas Company.

Financial and Other Information

This Offering Circular includes (i) the audited financial statements of the Issuer as of 31 December 2025 and for the period from 26 June 2025 (the date of its incorporation) to 31 December 2025 (the “**Initial Issuer Financial Statements**”) and (ii) the unaudited interim financial statements of the Issuer as of 31 March 2026 and for the three-month period ended 31 March 2026 (the “**Interim Issuer Financial Statements**”) and, together with the Initial Issuer Financial Statements, the “**Issuer Financial Statements**”).

During the period from 1 January 2026 to 31 March 2026, the Issuer improved the presentation of certain expenses by reclassifying commitment fees from administrative expenses to finance costs to better reflect their nature as financing-related costs. Accordingly, the comparative information for the period from 26 June 2025 to 31 December 2025 was restated to ensure consistency with the current presentation. The reclassification had no impact on the Issuer’s results or equity.

Unless otherwise indicated, the financial information included in this Offering Circular was derived from the Issuer Financial Statements and set forth herein. The Issuer Financial Statements which are included in this Offering Circular have been prepared and presented in accordance with International Financial Reporting Standards (“**IFRS Accounting Standards**”) as adopted in the European Union and the Interpretations of the International Financial Reporting Interpretation Committee. The Initial Issuer Financial Statements have been audited by Deloitte Audit S.à r.l., as stated in their report included elsewhere in this Offering Circular.

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

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

The Issuer is a special purpose vehicle incorporated on 26 June 2025 and completed the Acquisition (as defined herein) of 49.0% of the issued share capital of AssetCo on 27 October 2025. The Issuer has limited corporate, financial and operating history, and as such, the Issuer Financial Statements included in this Offering Circular contain limited information with which to evaluate the performance of our investment in AssetCo, our current or future prospects or our financial results and performance. See also “*Risk Factors—Risks Relating to the Issuer—We are a special purpose vehicle with limited corporate, financial and operating history and limited management resources*”.

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

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

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

Currencies and Exchange Rates

All references in this Offering Circular to:

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

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

Alternative Performance Measures of Saudi Aramco

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

Metric	Method of Calculation	Rationale
Free Cash Flow	Calculated as net cash provided by operating activities, less capital expenditures	Liquidity measure
Gearing	Calculated as the ratio of net debt (cash) (total borrowings, less cash and cash equivalents, short-term investments, total investments in debt instruments (current and non-current) and non-current cash investments) to total equity and net debt (cash)	Liquidity measure
Return on Average Capital Employed (“ ROACE ”)	Calculated as adjusted net income before finance costs, net of adjustments and income taxes and <i>zakat</i> , as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of total borrowings plus total equity at the beginning and end of the applicable period	Performance measure

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

Alternative Performance Measures may not be comparable to other similarly titled Alternative Performance Measures used by other companies.

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

INDUSTRY AND OTHER INFORMATION – INDEPENDENT CONSULTANTS

Market Report

IHS Global FZ LLC (“**IHS**”) is part of S&P Global Energy, a business division of S&P Global Inc. (“**SPGE**”). SPGE was engaged by the Issuer to prepare a report dated 9 April 2026 titled “*Industry Overview Market Study (Project Metis)*” on the oil and gas industry in the Kingdom (the “**Market Report**”), at the request of the Issuer, as an experienced consulting services provider to the gas markets, midstream, downstream, and chemical sectors. SPGE has no material interest in the Issuer. Its business address is Office Park Building, Block A, Office No. A104-A109, Dubai Internet City, Al Sofouh 2, P.O. Box 500395, UAE. A number of facts, comments, observation, and opinions presented in the Market Report by SPGE are reproduced in this Offering Circular. See “*Industry*”.

SPGE reports, data, and information referenced herein (“**SPGE Materials**”) are the copyrighted property of SPGE and represent data, research, opinions, or viewpoints published by SPGE, and are not representations of fact. SPGE conducted this analysis and prepared the SPGE Materials utilizing reasonable skill and care in applying methods of analysis consistent with normal industry practice. Forecasts are inherently uncertain because of events or combinations of events that cannot reasonably be foreseen including the actions of government, individuals, third parties and competitors. The SPGE Materials speak as of the original publication date thereof (and not as of the date of this Offering Circular).

The information and opinions expressed in the SPGE Materials are subject to change without notice and SPGE has no duty or responsibility to update the SPGE Materials. Moreover, while the SPGE Materials reproduced herein are from sources considered reliable, SPGE does not assume responsibility for the accuracy or completeness thereof, nor is their accuracy or completeness warranted, nor are the opinions and analyses which are based upon it. To the extent permitted by law, SPGE shall not be liable for any errors or omissions, or any loss, damage or expense incurred by reliance on the SPGE Materials, or any statement contained therein, or resulting from any omission. NO IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE SHALL APPLY.

The SPGE Materials should not be construed as financial, investment, legal, tax or any advice regarding recipient’s corporate or legal structure, assets or, liabilities, financial capital or debt structure, current or potential credit rating or advice directed at improving recipient’s creditworthiness nor should they be regarded as an offer, recommendation, or as a solicitation of an offer to buy, sell or otherwise deal in any investment or securities or make any other investment decisions. The SPGE Materials should not be relied on in making any investment or other decision and should not in any way serve as a substitute for other enquiries or procedures which may be appropriate. See “*Industry*”.

The SPGE Materials should not be reproduced or made available to any other recipient without SPGE’s prior written consent. Nothing in the SPGE Materials constitutes a solicitation by SPGE or its Affiliates of the purchase or sale of any loans, securities, or investments. The SPGE Materials are supplied without obligation and on the understanding that any recipient who acts upon the SPGE Materials or otherwise changes its position in reliance thereon does so entirely at its own risk. SPGE Materials were prepared for the benefit of SPGE’s customer, with SPGE’s explicit approval for SPGE’s customer to disclose the SPGE Materials. The SPGE Materials may place particular emphasis on issues that are material to SPGE’s customer and may not address or reflect other recipients’ specific requirements or interests.

The SPGE name(s) and logo(s) and other trademarks appearing in the SPGE Materials are the property of S&P Global Inc., or their respective owners. S&P Global Inc. also has the following divisions: S&P Dow Jones Indices, S&P Global Market Intelligence and S&P Global Ratings, each of which provides different products and services. S&P Global Inc. keeps the activities of its business divisions separate from each other in order to preserve the independence and objectivity of their activities. SPGE publishes commodity information, including price assessments and indices. SPGE maintains clear structural and operational separation between its price assessment activities and the other activities carried out by SPGE and the other business divisions of S&P Global Inc. to safeguard the quality, independence and integrity of its price assessments and indices and ensure they are free from any actual or perceived conflicts of interest. The SPGE Materials should not be construed or regarded as a recommendation of any specific price assessment or benchmark.

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

Rulebook, SPGE 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 SPGE, 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, SPGE does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the Market Report or statements contained therein. The Market Report refers to the position at the date stipulated therein, and SPGE is not obliged to take any action to review or to update the Market Report. To the extent that the Issuer has summarised or included any part of the Market Report in this Offering Circular, such summaries or extracts should be considered in conjunction with the entire Market Report.

Model Due Diligence Report

Forvis Mazars Energy & Infrastructure Finance, LLC (“**Model Due Diligence Provider**”) was engaged by the Issuer to prepare a report dated 1 June 2026 on the Financial Model (as amended, restated or supplemented by the bring-down report(s) or letter(s) delivered by the Model Due Diligence Provider at closing of any offering of Notes under the Programme) (the “**Model Due Diligence Report**”) and a summary of its conclusion with regards to the Financial Model has been included herein. The Model Due Diligence Provider has no material interest in the Issuer. The Model Due Diligence Provider’s business address is 135 W 50th St, New York, NY 10020, United States. The Model Due Diligence Provider is a joint venture of Forvis Mazars, LLP (United States) and Forvis Mazars, LLP (United Kingdom). Forvis Mazars Global Limited is a leading global professional services network formed by two independent members: Forvis Mazars, LLP in the United States and Forvis Mazars Group SC, an internationally integrated partnership operating in over 100 countries and territories. Forvis Mazars Global Limited is a United Kingdom private company limited by guarantee and does not provide any services to clients. See “*Summary of the Financial Model*” for further details on the summary of the Model Due Diligence Provider’s conclusion and scope of work with regards to the Financial Model.

INFORMATION REGARDING THE KINGDOM OF SAUDI ARABIA

This Offering Circular includes information regarding the oil and gas industry in the Kingdom. The Issuer has commissioned SPGE to prepare the Market Report. The statistical, graphical and other information contained herein under “*Industry*” has been drawn from SPGE’s databases and other sources.

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

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

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

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

and between the data set forth in this Offering Circular and corresponding data previously published by or on behalf of the Kingdom. Consequently, the statistical data contained in this Offering Circular should be treated with caution by prospective purchasers of the Notes.

PRESENTATION OF CERTAIN KEY OPERATING DATA

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

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

“**kbd**” means kilobarrels per day.

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

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

“**mbpd**” means thousand barrel per day.

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

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

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

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

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

- our dependence on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow and the sole developer, operator and user of the Field;
- our limited corporate, financing and operating history and limited management resources as a special purpose vehicle;
- our non-controlling stake in AssetCo;
- the accuracy of underlying assumptions regarding the Financial Model;
- fluctuations in supply and demand of gas products;
- global supply, demand and price fluctuations of oil and petrochemicals;
- conflicts between the interests of Saudi Aramco and the Issuer;
- the operation of the Field and Saudi Aramco’s and AssetCo’s ability to respond to unexpected events are dependent on the availability of skilled personnel employed by Saudi Aramco;
- changes in technology and the general perception of hydrocarbon energy resources;
- cybersecurity breaches and other disruptions;
- changes in applicable taxes, duties or charges;
- political and social instability and unrest and actual or potential armed conflict in the MENA region and other areas, including the recent hostilities in the Middle East, may affect the Midstream Facilities;
- the successful completion of the Midstream Facilities; and
- other factors, discussed in “*Risk Factors*”.

This list is not exhaustive and we urge each prospective purchaser of the Notes to read this Offering Circular, including “*Risk Factors*”, “*Operating and Financial Review*”, “*Industry*”, “*Business*” and “*Regulation of the Hydrocarbons Industry in the Kingdom*” for a more complete discussion of the factors that could affect our future performance and the industry in which we operate. There are other factors that may cause our actual results

to differ materially from the forward-looking statements contained in this Offering Circular. Moreover, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or that of AssetCo or Saudi Aramco (to the extent that risk to such entities impact our business), nor can we assess the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

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

SUPPLEMENTS TO THIS OFFERING CIRCULAR

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

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

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

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

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OVERVIEW

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

In this Offering Circular, references to “we”, “us”, “our” or “the Issuer” are to Green Palm Bidco S.à r.l. We refer to the unconventional gas development known as the Jafurah Gas Field, which is located in the Eastern Province of the Kingdom of Saudi Arabia, as the “Field” and the completed and under construction midstream assets comprising the Jafurah Field Gas Plant (the “Gas Plant”) and the Riyas NGL Fractionation Plant (the “Fractionation Plant”), together with all associated facilities, systems and ancillary equipment located in the Field, as the “Midstream Facilities”.

Overview

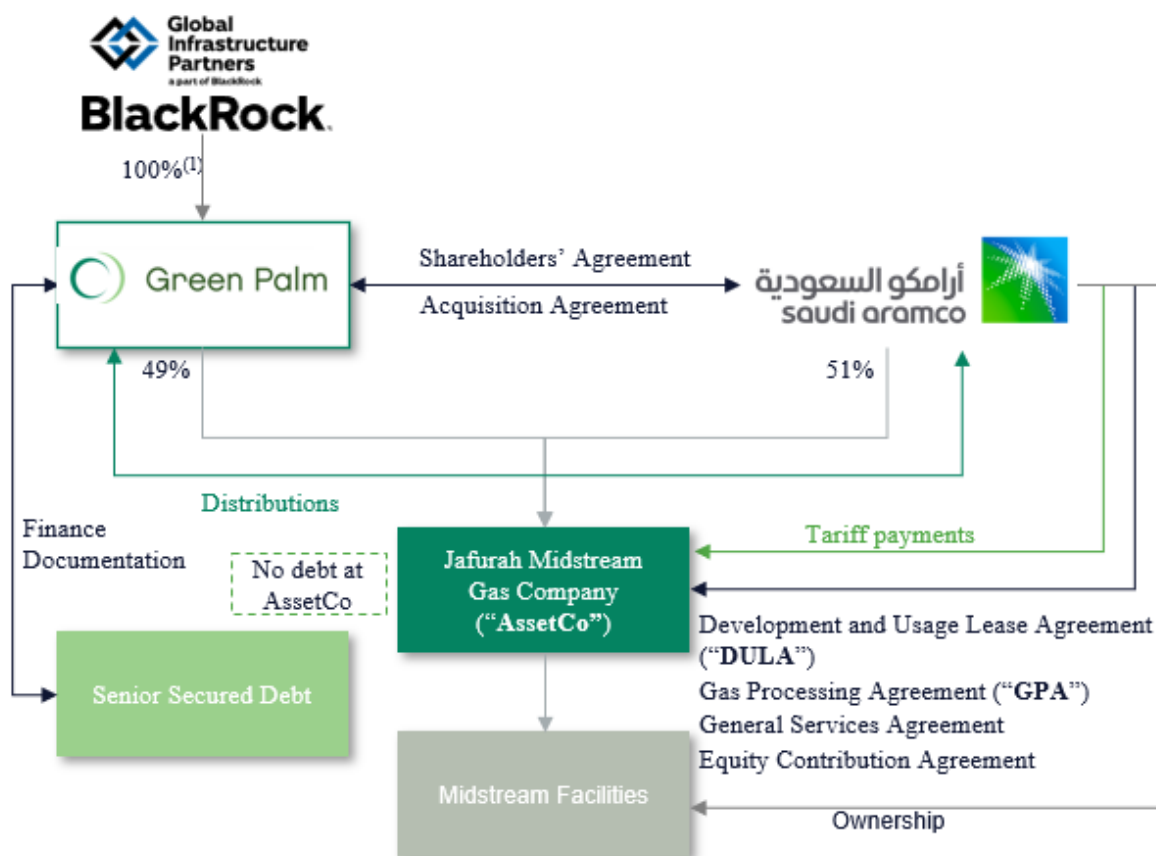
We own a 49.0% shareholding in Jafurah Midstream Gas Company (“**AssetCo**”), a limited liability company organised in the Kingdom of Saudi Arabia (the “**Kingdom**”) which has obtained development and usage rights in the Midstream Facilities from Saudi Aramco under a development and usage lease agreement scheduled to expire on 31 October 2045 (the “**Development and Usage Lease Agreement**” or “**DULA**”, and such lease of development and usage rights, the “**Lease**”), unless terminated earlier. See “*Summary of Project Documents—Development and Usage Lease Agreement—Term*”.

The Field, located in the Eastern Province of the Kingdom, is the largest non-associated gas field in the Kingdom, and contains the largest liquids-rich shale gas development in the Middle East. The Field represents a cornerstone in Saudi Aramco’s efforts to expand its integrated gas portfolio and is expected to support growing energy demand in the Kingdom. The Midstream Facilities encompass a dedicated surface network located at the Field, which includes the Gas Plant and Fractionation Plant. The Products produced at the Midstream Facilities include sales gas, ethane, high-value liquids and condensates. See “*Business—The Midstream Facilities*” and “*Summary of Project Documents—Development and Usage Lease Agreement*”.

Saudi Aramco owns the remaining 51.0% of the shares in AssetCo directly. AssetCo has granted Saudi Aramco the exclusive right to develop, construct, use, commission, operate and maintain the Midstream Facilities in accordance with the terms of a Gas Processing Agreement (the “**GPA**”), which is scheduled to expire on 31 October 2045, unless terminated earlier. See “*Summary of Project Documents—Gas Processing Agreement—Term*”.

The GPA and the DULA are inextricably connected, and the termination of the GPA leads to an automatic termination of the DULA. Pursuant to the GPA, Saudi Aramco will (a) have the sole and absolute discretion to develop, construct, use, commission, operate and maintain the Midstream Facilities, (b) be solely responsible (at its own cost) for any development, construction, commissioning, repair, replacement or modification works to the Midstream Facilities, (c) incur all the operating and capital expenditures required for the operations of the Midstream Facilities, and (d) bear the full risk of any loss of and damage to the Midstream Facilities. In consideration for the rights granted under the GPA, Saudi Aramco will make Tariff payments to AssetCo, which will be AssetCo’s only source of revenue. Saudi Aramco will also provide support services to AssetCo under the General Services Agreement. Pursuant to the General Services Agreement, Saudi Aramco will provide general business function services to AssetCo for the duration of the Lease for a fixed annual fee of U.S.\$2.5 million (indexed at 2% per annum beginning in 2026). 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. The DULA, GPA and General Services Agreement are the main agreements setting out the terms of the relationship between AssetCo and Saudi Aramco.

The diagram below summarises the structure and our cash inflows:



- (1) The Parent HoldCo (as defined below) is 100% owned by funds managed by Global Infrastructure Partners, a part of BlackRock, which include investments from certain leading institutional and sovereign wealth fund investors.

Key Agreements

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

Project Documents	Parties	Commencement Date	Expiry Date
Gas Processing Agreement	Saudi Aramco and AssetCo	21 October 2025	31 October 2045
Development and Usage Lease Agreement	Saudi Aramco and AssetCo	21 October 2025	31 October 2045 ⁽¹⁾
General Services Agreement	Saudi Aramco and AssetCo	21 October 2025	31 October 2045 ⁽¹⁾⁽²⁾

- (1) The DULA and the General Services Agreement will continue to be in force until the earlier of the termination of the GPA or the expiration date of 31 October 2045 (the "Expiry Date").
- (2) To the extent the GPA terminates prior to the Expiry Date leading to the termination of the General Services Agreement, such agreement will continue to be in force as reasonably required and up to 120 calendar days after the Expiry Date or termination of the GPA (as applicable) to permit the continuation of the services by Saudi Aramco to AssetCo during such period.

The Issuer's and AssetCo's Cash Inflows

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to develop, construct, use, commission, operate and maintain the Midstream Facilities, in exchange for which Saudi Aramco pays AssetCo Tariffs under the GPA according to the applicable volumes of Products produced at the Midstream Facilities and/or Raw Gas volumes extracted from the Field and diverted to other Saudi Aramco facilities (“**Diverted Raw Gas**”). Tariffs are payable by Saudi Aramco to AssetCo for each billing period commencing on 1 May 2026 and are calculated as the sum of a fixed MVC Component, a variable Merchant Component and a variable CFCB Component, each as described below.

The “**MVC Component**” (or Minimum Volume Commitment Component) is fixed in respect of each billing period throughout the term of the GPA and is calculated by multiplying the “**MVC Tariff**” (as set out in a schedule to the GPA) applicable for such billing period by the “**Minimum Volumes**” (as set out in a schedule to the GPA) applicable for such billing period. The MVC Component of the Tariff represents a fixed obligation, payable regardless of the actual volumes of Products produced at the Midstream Facilities or any emergency or force majeure events, and absent any manifest error, cannot be disputed. Saudi Aramco’s MVC obligation under the GPA effectively insulates our exposure to fluctuations in the production, supply and demand for Products produced by the Midstream Facilities.

The “**Merchant Component**” is calculated by multiplying the “**Merchant Tariff**”, which is set at U.S.\$1.0540 for 2026 and increases each calendar year at the US CPI-U indexation rate (which shall not be less than 0% or more than 5% in any calendar year) on a compounded basis, by the amount (if any) by which the actual volumes of Products produced at the Midstream Facilities (as measured by Saudi Aramco) for the relevant billing period (the “**Actual Volumes**”) exceed the Minimum Volumes and up to an agreed “**Maximum Volume**” in respect of such billing period (as set out in a schedule to the GPA).

The “**CFCB Component**” (or Carry Forward Carry Back Component) is intended to compensate AssetCo for any billing period in which the Actual Volumes are less than the agreed Maximum Volume for such billing period in order to mitigate the effects of seasonality and intermittent shortfalls in Actual Volumes compared to the Maximum Volume. The CFCB Component is payable only to the extent that, in past billing periods, Actual Volumes exceeded the Maximum Volumes for such billing periods. The CFCB Component is calculated using notional balances for both the amount exceeding the Maximum Volume and the relevant shortfall. See also “*Summary of Project Documents—Gas Processing Agreement—Tariffs*”.

Diverted Raw Gas will be subject to Tariffs in accordance with the Tariff calculation set forth in the preceding paragraphs and the DV Methodology (as defined below). Saudi Aramco is required to provide to AssetCo a notice no less than three months prior to the date on which it intends to divert Diverted Raw Gas, with such notice setting out the methodology Saudi Aramco will use to calculate the diverted volumes comprising such Diverted Raw Gas, including as to:

- (a) how the volumes of Diverted Raw Gas will be measured;
- (b) how the volumes of Products (in MMBtu) which would have been produced from that Diverted Raw Gas will be calculated;
- (c) in each case, what information will be provided to AssetCo to support such measurements and calculations;
- ((a), (b) and (c), the “**DV Methodology**”); and
- (d) a reasonable justification for the proposed DV Methodology, together with reasonable supporting materials that underpin the proposed DV Methodology.

Saudi Aramco must prepare the DV Methodology to reflect the principle that AssetCo should be placed in a position no less and no more favourable (in respect of receipt of the applicable Tariffs) than it would have been in had such volumes of Diverted Raw Gas been processed at the Midstream Facilities to produce Products.

Our ability to make principal or interest payments when due on our indebtedness, including our obligations under any Notes issued hereunder, depends on our ability to receive dividends from AssetCo which, in turn, generates its cash inflows and profits solely by receiving Tariff payments from Saudi Aramco as described above. During the Ramp-up Period, the Tariffs (including the MVC Component) to be paid by Saudi Aramco to AssetCo under the GPA, are expected to be relatively lower. As a result, our proportionate share of Available

Cash in respect of our 49.0% shareholding in AssetCo would also be relatively lower and is not expected to be sufficient to cover our debt service expenses. See “*Summary of the Financial Model*”. As a result, the payment obligations on our Secured Debt (including any Notes issued under the Programme) will be sized and timed such that debt service and repayment of our Secured Debt shall be achieved:

- (i) during the Ramp-up Period, by utilizing our pro rata share of the MVC Component together with the drawing of available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement (after giving effect to the Bridge Bank Facility Upsize) or, if required, incurring additional indebtedness, including by issuing Additional Notes; and
- (ii) after the Ramp-up Period, using only our pro rata share of the MVC Component.

Pursuant to the GPA, 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 GPA or early termination pursuant to certain events, in which case, AssetCo is entitled to receive a termination amount, our proportionate share of which is expected to be sufficient to repay amounts outstanding under our Secured Debt, including the Bridge Bank Facility, any Notes issued hereunder, the Amortising Term Facility and any hedging obligations, including the Hedging Agreements (as defined herein).

The Field and the Midstream Facilities

The Field is an unconventional gas development, which represents the largest non-associated gas field in the Kingdom, and the largest liquids-rich shale gas development in the Middle East. It holds estimated resources of 229 tscf of raw gas and 75 bstb of condensate. Saudi Aramco’s non-associated gas fields vary widely in reservoir properties, depths, pressures and compositions. The Field represents a cornerstone in Saudi Aramco’s strategy to expand its integrated gas portfolio and is expected to support growing energy demand in the Kingdom. The Field is expected to also provide valuable feedstocks for the downstream petrochemicals industry.

The Midstream Facilities encompass a dedicated surface network located at the Field, which includes the Gas Plant, a Fractionation Plant and all the associated facilities, systems and ancillary equipment located in the Field. The Gas Plant receives and processes raw gas, raw condensate and sulphur extracted from the Field into the Products, including sales gas, ethane, high-value liquids and condensates. The Fractionation Plant, once completed, will fractionate ethane and high-value liquids produced at the Gas Plant, such that these products are further fractionated into their specific marketable form, and process certain high-value liquids, such as demethanized NGL blended products.

The development of the Midstream Facilities is structured in two phases. Phase 1, which consists of gas processing trains (which are a series of sequential processing units) at the Gas Plant to process raw gas and raw condensate, is substantially complete and advanced toward full production capacity, successfully exporting the first shipment of condensate to customers. Phase 2, which is expected to be completed in 2027, will consist of the construction of additional gas processing trains at the Gas Plant and the construction and development of the Fractionation Plant.

By 2030, the Midstream Facilities’ production is expected to progressively ramp-up to 2.0 bscfd of sales gas, 420 mmscfd of ethane and 630 mbpd of high-value liquids and condensates.

Only development and usage rights in the Midstream Facilities have been leased under the DULA and the GPA. Neither the Products themselves, nor the distribution network transferring the Products to local and international customers, are included in the Lease. See “*Business—The Midstream Facilities*”.

Operation of the Midstream Facilities

Pursuant to the GPA, Saudi Aramco has sole control and management of, and is solely responsible for developing, constructing, using, commissioning, managing and operating, the Midstream Facilities. Accordingly, all of the operating and maintenance costs, replacement costs and any decommissioning costs relating to the Midstream Facilities are required to be paid by Saudi Aramco directly. Saudi Aramco’s responsibility for such costs provides protection for AssetCo and, in turn, the Issuer, against any impact on cash flows under the GPA as a result of future increased costs relating to the development, operation and maintenance of the Midstream Facilities. In particular, we expect the Midstream Facilities will be managed proactively to ensure that their useful life is maintained through refurbishment or rehabilitation if required.

The Issuer, AssetCo and Saudi Aramco

We were incorporated as a private limited liability company (*société à responsabilité limitée*) on 26 June 2025 and are duly organised and existing under the laws of the Grand Duchy of Luxembourg. Our shares are held directly by Green Palm Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298062 (the “**Parent**”), which is a wholly owned subsidiary of Green Palm Topco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B297719 (the “**Parent HoldCo**”). The Parent HoldCo is 100% owned by funds managed by Global Infrastructure Partners, a part of BlackRock, which include investments from certain leading institutional and sovereign wealth fund investors.

On 27 October 2025, we completed the acquisition of 49.0% of the shares in AssetCo for U.S.\$11.1 billion. The transaction consideration (including the purchase price and transaction costs) was financed by U.S.\$1.8 billion of capital contributions provided by our shareholder, U.S.\$7.8 billion of drawings under the Bridge Bank Facility and U.S.\$1.6 billion of drawings under the Amortising Term Facility. See “*Capitalisation*”.

The proceeds of any Notes issued under the Programme will be used, among other things, to prepay, in part or in full, our indebtedness under the Bridge Bank Facility Agreement, to pay transaction fees, costs and expenses and for general corporate purposes, including debt service. See “*Use of Proceeds*”. Further, we have entered into certain interest rate and/or exchange rate hedging transactions in respect of our financial indebtedness. Under these hedging transactions we may receive or make payments from or to the relevant hedging counterparties. Payments received in connection with these hedging instruments may be used to repay the Bridge Bank Facility.

AssetCo was incorporated as a limited liability company on 3 August 2025. AssetCo is duly organised and existing in the Kingdom, with commercial registration number 7051006521 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia. Saudi Aramco owns the remaining 51.0% of the shares in AssetCo directly. Saudi Aramco is primarily owned by the Government of the Kingdom (the “**Government**”).

Our Strengths

We believe our key strengths are as follows:

Highly visible, long-term contracted cashflows

AssetCo benefits from a robust long-term take-or-pay contractual framework with an MVC Component of Tariffs on all volumes of Products and Diverted Raw Gas until 31 October 2045 (the “**MVC Cash Flows**”). In particular, the MVC Cash Flows provide AssetCo with a contractually guaranteed minimum level of cash inflows that are unaffected by the actual volume of Products produced at the Midstream Facilities, development and construction of the Midstream Facilities (including Phase 2), capacity and availability of the Midstream Facilities, the amount of Products sold, the associated market price of the Products or general gas demand growth, or any emergency or force majeure events.

Under the GPA, and subject to the adjustment mechanisms contained therein, all volumes of Products produced at the Midstream Facilities (and Raw Gas volumes diverted to other Saudi Aramco’s facilities) are subject to the Tariffs for the entire duration of the contract. Beginning 1 May 2026, AssetCo is entitled to receive Tariffs, including the MVC Component which is fixed for each billing period (equal to U.S.\$1.3752 per MMBtus for 2026 and increasing each calendar year at a rate of 2% (subject to rounding) per annum), and cannot be changed over the life of the Lease, thereby mitigating availability, price and volume risks.

These robust contractual mechanisms ensure guaranteed cash inflows at the AssetCo level over the remaining term of the GPA. Due to such cash inflows, following the Ramp-up Period, the Issuer’s share of the MVC Cash Flows will be sufficient to fully service and discharge the Secured Debt. In addition to the MVC Component of the Tariff described above, AssetCo is entitled to be paid the Merchant Tariff for any volume of Products produced above the Minimum Volumes in each quarter up to an agreed Maximum Volume for such

quarter, resulting in potential additional cashflow above the MVC Component of the Tariff (“**Non-MVC Cash Flows**”). See “—Key Agreements—The Issuer’s and AssetCo’s Cash Inflows” above. Such Non-MVC Cash Flows provide a further buffer to discharge our Secured Debt.

The Financial Model illustrates that, following the Ramp-up Period, cash inflows from the guaranteed MVC Cash Flows alone are expected to be sufficient to meet debt service in all periods and repay all of our Secured Debt (including any Notes issued under the Programme), with no reliance on our Non-MVC Cash Flows. See “*Summary of the Financial Model*”. During the Ramp-up Period, we expect to service our current Secured Debt obligations by utilizing our pro rata share of the MVC Component together with the drawing of available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement (pursuant to the Bridge Bank Facility Upsize) or, if required, incurring additional indebtedness including by issuing Additional Notes.

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

Tried and tested contractual framework with ample risk mitigation

AssetCo’s contractual framework insulates the Issuer’s business from termination risks, operational and construction risks, force majeure and changes in tax laws and regulations.

The GPA may be terminated by Saudi Aramco or AssetCo, as applicable, in certain circumstances, including a Convenience Termination, which may be exercised by Saudi Aramco at its discretion. See “*Summary of Project Documents—Gas Processing Agreement—Term*”. Termination of the GPA prior to the expiry of its term will trigger an automatic termination of the Development and Usage Lease Agreement, which in turn would require Saudi Aramco to make an early termination payment (the “**Lease Refund**”) to AssetCo for an amount calculated as set out in “*Summary of Project Documents—Development and Usage Lease Agreement*”. Such Lease Refund would enable AssetCo to make a distribution to the Issuer to satisfy the Issuer’s mandatory payment obligations under the Notes. As such we expect the Issuer’s share of the Lease Refund to be sufficient to repay any outstanding indebtedness of the Issuer, including under the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, the Hedging Agreements and any Notes.

The GPA provides that Saudi Aramco is solely responsible (at its own cost) for all operating and capital expenditures incurred in connection with the operation of the Midstream Facilities, the development, construction, commissioning and completion of the Midstream Facilities (including Phase 2) and the repair, replacement or modification to any portion of the Midstream Facilities. Additionally, in exchange for a fixed fee per annum, Saudi Aramco is responsible for providing AssetCo with general business function services, such as corporate administration, maintenance of the corporate treasury, IT, record-keeping and reporting, and related services. As a result, AssetCo, and in turn the Issuer, is insulated as to any construction and operational risks in relation to the Midstream Facilities. AssetCo shall continue to receive MVC Cash Flows over the term of the GPA, regardless of the actual volume of Products produced at the Midstream Facilities.

The GPA further provides that a force majeure event does not automatically terminate the agreement or relieve Saudi Aramco of its obligation to pay the Tariffs, including the MVC Component. However, in circumstances where the force majeure event continues for a consecutive period of at least 18 months, AssetCo may decide to terminate the GPA. Such a termination will trigger an automatic termination of the DULA, which in turn would require Saudi Aramco to pay the Lease Refund to AssetCo. In addition, the GPA provides that if any change of law in the Kingdom results in new or additional taxes payable by AssetCo, Saudi Aramco will (i) pay such taxes directly or (ii) take any action required to proportionately offset such taxes. See “*Summary of Project Documents—Gas Processing Agreement—Tariffs*”.

Robust counterparty in Saudi Aramco

AssetCo benefits from the financial strength and operational expertise of Saudi Aramco as its counterparty under all operational contracts, including the GPA in relation to the MVC Component of the Tariffs. As of the date of this Offering Circular, Saudi Aramco has a long-term issuer rating of “A+” with a stable outlook from Fitch affirmed on 4 February 2026, and a long-term issuer rating of “Aa3” with a stable outlook from Moody’s, affirmed on 14 November 2025. The Government, which directly owns approximately 82% of the shares in Saudi Aramco, has a long-term foreign currency issuer default rating of “A+” with a stable outlook from Fitch (which

was affirmed on 16 January 2026) and a long-term foreign currency issuer default rating of “Aa3” with a stable outlook from Moody’s (which was affirmed on 28 November 2025).

AssetCo benefits, and we indirectly benefit, from the extensive experience of Saudi Aramco in developing and operating oil and gas networks. Saudi Aramco has reported that it is one of the largest integrated energy and chemicals companies in the world, with an oil equivalent reserve of 247.2 billion boe as of 31 December 2025, consisting of 186.5 billion barrels of crude oil and condensate, 26.2 billion barrels of NGL and 211.7 tscf of natural gas. Except in the Excluded Areas, Saudi Aramco has the exclusive right to explore, develop and produce the Kingdom’s hydrocarbon resources for an initial period of 40 years, which will be extended by the Government for 20 years provided Saudi Aramco satisfies certain conditions commensurate with current operating practices. In addition, Saudi Aramco has reported that the Concession may be extended for an additional 40 years beyond the prior 60-year period subject to Saudi Aramco and the Government agreeing on the terms of the extension. Saudi Aramco is a major producer of petrochemicals and is the sole producer of gas in the growing captive domestic market.

Saudi Aramco is one of the most reliable oil and gas suppliers globally, reporting that 99.8%, 99.7% and 99.9% of its supply obligations were met on time in 2023, 2024 and 2025, respectively, and 96.3% of its supply obligations were met on time in the three months ended 31 March 2026. Saudi Aramco reported SAR 537.8 billion (U.S.\$143.4 billion), SAR 508.9 billion (U.S.\$135.7 billion) and SAR 510.8 billion (U.S.\$136.2 billion) in net cash provided by operating activities for the years ended 31 December 2023, 2024 and 2025, respectively, and SAR 118.9 billion (U.S.\$31.7 billion) and SAR 115.2 billion (U.S.\$30.7 billion) for the three months ended 31 March 2025 and 2026, respectively. In addition, Saudi Aramco reported SAR 379.5 billion (U.S.\$101.2 billion), SAR 320.0 billion (U.S.\$85.3 billion) and SAR 320.4 billion (U.S.\$85.4 billion) of Free Cash Flow (calculated as net cash provided by operating activities, less capital expenditures) for the years ended 31 December 2023, 2024 and 2025, respectively, and SAR 71.8 billion (U.S.\$19.2 billion) and SAR 69.9 billion (U.S.\$18.6 billion) for the three months ended 31 March 2025 and 2026, respectively. Saudi Aramco’s Gearing ratio (calculated as the ratio of net debt (cash) (total borrowings, less cash and cash equivalents, short-term investments, total investments in debt instruments (current and non-current) and non-current cash investments) to total equity and net debt (cash)) was (6.3)%, 4.5% and 3.8% as of 31 December 2023, 2024 and 2025, respectively, and 5.3% and 4.8% as of 31 March 2025 and 2026, respectively.

Saudi Aramco has reported that its ROACE was 21.1% and 19.8% for the years ended 31 December 2024 and 31 December 2025, respectively, and 20.8% and 20.7% and for the twelve months ended 31 March 2025 and 2026, respectively. ROACE measures the efficiency of Saudi Aramco’s utilisation of capital. Saudi Aramco defines ROACE as adjusted net income before finance costs, net of adjustments and income taxes and zakat, as a percentage of average capital employed, calculated on a 12-month rolling basis. Average capital employed is the average of 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 shareholders that capital has been used effectively. Free Cash Flow, Gearing and ROACE are Alternative Performance Measures. For further information, see “*Presentation of Financial and Other Information—Alternative Performance Measures of Saudi Aramco*”.

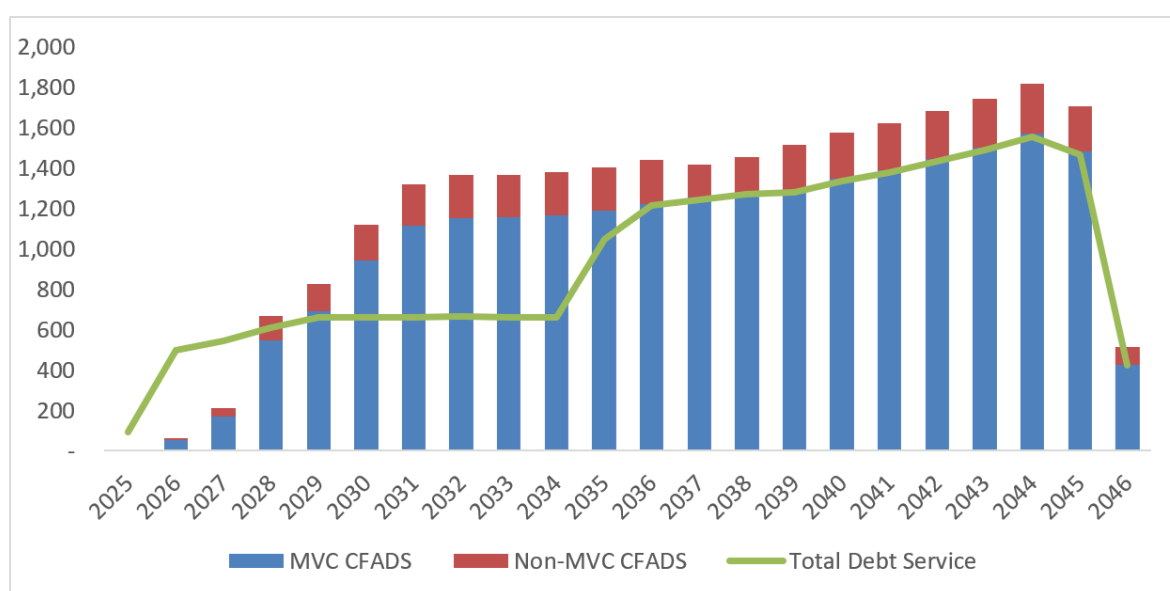
In 2025, based on data from the Saudi General Authority for Statistics, oil activities (which include crude oil, natural gas and refining activities) accounted for 21.8% of the Kingdom’s nominal GDP at current prices, positioning these sectors as a vital economic force in the Kingdom’s continued growth and global recognition. In this context, Saudi Aramco’s success remains important for the Kingdom’s growth, and Saudi Aramco’s assets (including the Midstream Facilities) are expected to continue playing a key role in the Kingdom’s energy transition initiative.

Strong credit metrics and sound financing structure

As of 31 March 2026, we had U.S.\$9,630.2 million of indebtedness under our financing facilities, which included U.S.\$7,812.5 million drawn under the Bridge Bank Facility and U.S.\$1,817.7 million drawn under the Amortising Term Facility, which we had utilized, together with capital contribution from our shareholders, to finance the purchase price for the Acquisition. The Bridge Bank Facility matures in August 2032, and we expect to refinance, in part or in full, our indebtedness under the Bridge Bank Facility from the proceeds of any Notes issued under the Programme. However, the Amortising Term Facility, maturing in September 2044, represents the long-term debt in our financing structure, which provides relative certainty as to the amount of our debt service expenses and also reduces the amount of financial indebtedness that we are required to refinance over time. The total commitments under the Amortising Term Facility are U.S.\$2,600 million, of which, as of 31 March 2026, we had utilised U.S.\$1,817.7 million.

Our ability to pay debt service expenses (including interest and amortisation expenses) depends on the dividends received from AssetCo, which generates its cash inflows solely from Tariff payments received from Saudi Aramco. During the Ramp-up Period, the Tariffs (including the MVC Cash Flows) expected to be received by AssetCo, and as a result, the dividends expected to be received by us, would be relatively lower and are not expected to be sufficient to cover our debt service expenses. However, under our financing structure, we expect to be able to service any differential between the MVC Cash Flows and our current debt service expense by utilizing our available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement. For example, in March 2026, we drew an additional U.S.\$202.5 million under the Amortising Term Facility to service our outstanding accrued and unpaid interest under the Bridge Bank Facility and the Amortising Term Facility and certain hedging costs. Similarly, on or prior to the date of issuance of the first Series of Notes under the Programme (the “**First Notes Closing Date**”), we expect to upsize the Bridge Bank Facility for an additional aggregate amount of up to U.S.\$150 million, and over time utilize such funds to service our debt service expense, including in relation to the Notes. Following the Ramp-up Period, we expect our pro rata share of the MVC Cash Flows to fully service our debt service expenses. This includes our amortisation obligations under the Amortising Term Facility, which commence in September 2035 and which we have sized to be covered from our pro rata share of the MVC Cash Flows.

As a result, by virtue of our strong financing structure, during the Ramp-up Period, we have the flexibility to fund our debt service by drawing on available liquidity under our committed facilities, and following the Ramp-up Period, we expect to be able to fund such obligations from our pro rata share of the MVC Cash Flows. The following chart illustrates our proportionate share of AssetCo’s forecasted cash flows. Non-MVC cashflows are calculated using the Maximum Volume under the GPA and are presented for illustrative purposes only and are not a forecast or prediction. See “*Summary of the Financial Model*”.



Finally, we have entered into certain Hedging Agreements to hedge our exposure to interest rate risk under the Bridge Bank Facility Agreement and the Amortising Term Facility Agreement.

Robust shareholder governance

We, as a shareholder of AssetCo, benefit from our rights under the Shareholders’ Agreement, providing a robust governance framework whereby we have veto powers on major decisions designated as reserved matters, which cannot be changed without our consent. These include, but are not limited to, any variation of the rights of any shares in AssetCo; its winding up; any arrangement with creditors; the amendment of its constitutional documents; changing the jurisdiction of incorporation or tax residence; and establishing any reserves in excess of the minimum required by the law of the Kingdom.

Material corporate transactions also require our approval, including making any material change to AssetCo’s business; selling, transferring or ceasing to carry on all or a substantial part of AssetCo’s business; entering into, amending or terminating material contracts; creating, releasing or redeeming any encumbrances over AssetCo’s assets; waiving, amending or varying rights under the Project Documents; material asset or share acquisitions or material disposals; incurring any capital expenditure or operating expenditure which is not already

contemplated by the Project Documents and entering into a merger or any restructuring. Additionally, without our consent, AssetCo is not permitted to incur any additional funding, guarantee, loan or other advance or security by its shareholders.

Further, reserved matters also include a fixed distribution policy stating that, except in the limited circumstances described below, 100% of the Available Cash that AssetCo generates will be distributed every quarter to its shareholders, pro rata to their respective ownership interests. Any change to AssetCo's distribution policy also requires the consent of each shareholder holding at least 10% in AssetCo. 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.

Although we believe that this provision presents a low probability contractual risk and is unlikely to occur, 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, in its sole discretion, to suspend distributions at the AssetCo level for so long as Saudi Aramco's dividends remain suspended (a "**Distribution Block Period**"). During any Distribution Block Period, Saudi Aramco is required to continue to make Tariff payments under the GPA to AssetCo, which are then deposited into separate segregated accounts designated for the Issuer and Saudi Aramco as the shareholders of AssetCo. Any amounts standing to the credit of a shareholder reserve account will be distributed to such shareholder at such time as the payment of distributions resumes.

As a final mitigant, to ensure that we have sufficient liquidity in the event of a Distribution Block Period, we have entered into a debt service reserve facility (the "**Debt Service Reserve Facility**") with committed standby liquidity financing to meet an amount equal to 50% of the debt service for rolling 12-month periods, including both interest and scheduled amortisation as well as any payments under the Hedging Agreements. See "*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*". Accordingly, any potential cashflow issue caused by a timing delay in receiving payments from Saudi Aramco or during the suspension of dividends on account of a Saudi Aramco Dividend Suspension would be covered by the Debt Service Reserve Facility up to the limit provided by the Debt Service Reserve Facility. See "*Risk Factors—Risks Relating to the Issuer—Our only asset, other than cash we have available to us from time to time, is our shareholding in AssetCo, and we are dependent on payments from AssetCo, which is in turn dependent on Saudi Aramco as its only source of cashflow*".

These protections, mitigants and mechanisms provide additional protection to ensure we are able to meet our obligations and discharge our Secured Debt if dividends from AssetCo are reduced or suspended entirely. Finally, the Shareholders Agreement also ensures that, even if we do not own the majority of AssetCo, our shareholding is well represented, granting us the right to appoint four directors out of 10. The remaining six directors, including the Chairperson, are appointed by Saudi Aramco. The board of AssetCo gathers quarterly and exercises a clear oversight over our business with access to regular reports provided by Saudi Aramco.

Strategically important assets for Saudi Aramco and the Kingdom

Through the Concession, the Government has granted Saudi Aramco the exclusive right to explore, develop and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas. The Kingdom has launched an initiative to displace more than one million barrels per day of liquid fuels across three main sectors – power plants, industrial and agriculture, by 2030. These liquid fuels will be replaced by renewable energy and natural gas and gas products with the aim of reducing liquid fuel consumption and cut down on carbon emissions. Furthermore, policies designed to reduce oil consumption are expected to have positive impacts on the revenues of the Kingdom and carbon emissions.

The Field holds estimated resources of 229 tscf of raw gas and 75 bstb of condensate, to be processed by the Midstream Facilities to produce sales gas, ethane, high-value liquids and condensates. Due to these critical resources, the Midstream Facilities represent a key component in Saudi Aramco's plans to increase sales gas production capacity by approximately 80% over 2021 production levels by 2030, subject to domestic demand and inclusive of investment projects not yet announced.

Gas in the Kingdom is currently used primarily for power generation and other industrial uses and overall gas demand has increased by a CAGR of 2.9% from 2010 to 2024 and is forecasted to further increase at a CAGR of 3.5% through 2030, according to the Market Report. In particular, industrial gas demand in the Kingdom is expected to grow at a CAGR of 6.4% between 2025 and 2030, according to the Market Report. New gas demand is projected to arise in the longer term, fuelled by utilities and industry. Current demand is primarily driven by the utilities (mainly power generation and water desalination activities), industry, chemicals and petrochemicals feedstock sectors, cumulatively representing 96% of demand in 2024, which are also expected to continue

representing a significant portion of the cumulative demand forecast as set out in the Market Report. Further, the Kingdom is currently at the early stages of a multi-year expansion in support of the Kingdom's energy transition strategy, which is moving towards an energy mix with gas and renewable energy sources expected to have a more prominent role in power generation and industrial sectors, partially displacing crude oil in domestic consumption. Due to their strategic importance, the Midstream Facilities are expected to play a key role in the Kingdom's energy transition initiative, which we believe will drive gas product volumes and gas supply to meet expected gas demand.

Further, Vision 2030 calls for a combination of initiatives to develop a thriving private sector with investment opportunities. The Kingdom has a strong commitment to reduce its carbon emissions. Since the 1970s, carbon dioxide emissions in the Kingdom have been on a significant and steady rise, reaching its peak in 2016. Since then, carbon emissions have reduced to lower levels. In this context, the Saudi Green Initiative (a national initiative of the Kingdom) targets, among other things, to reduce the Kingdom's carbon emissions by more than 4% of global contributions by building on an existing commitment to avoid more than 278 million metric tons of carbon dioxide emissions and increase the share of renewables in the Kingdom's power generation mix to 50% by the year 2030.

Acquisition

On 14 August 2025, 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 27 October 2025.

Shareholders and Sponsor

We were incorporated as a private limited liability company (*société à responsabilité limitée*) on 26 June 2025 and are duly organised and existing under the laws of the Grand Duchy of Luxembourg. Our shares are held directly by the Parent, which is a wholly owned subsidiary of the Parent HoldCo. The Parent HoldCo is 100% owned by funds managed by Global Infrastructure Partners, a part of BlackRock ("**GIP**"), which include investments from certain leading institutional and sovereign wealth fund investors.

GIP is a leading infrastructure investor that specializes in investing in, owning and operating some of the largest and most complex assets across the energy, transport, digital infrastructure and water and waste management sectors. With energy pragmatism central to GIP investment thesis, GIP is well positioned to support the global energy transition. GIP's scaled platform has over U.S.\$193.5 billion in assets under management as of 31 December 2025. GIP's focus on real infrastructure assets, combined with deep proprietary origination network and comprehensive operational expertise, enables GIP to be a responsible steward of its investors' capital and to create positive economic impact for communities. For additional information, please visit GIP's website at www.global-infra.com. BlackRock is a leading publicly traded investment management firm with U.S.\$14 trillion of assets under management as of 31 December 2025.

Summary of Cash Flow Waterfall

Pursuant to the Intercreditor Agreement, we are required to ensure that (amongst other amounts) all distributions of free cash received from AssetCo, the proceeds of any drawing under a Super-Senior Liquidity Facility Agreement, the proceeds of all subordinated indebtedness and any payments received from the Hedge Counterparties (as defined herein) under the Hedging Agreements are paid into an account with an Acceptable Bank (as defined under the section "*Summary of Certain Finance Documents—Intercreditor Agreement—Priority of Payments*") in Luxembourg or London designated as the "**Debt Service Payment Account**". We are required to ensure that all amounts standing to the credit of the Debt Service Payment Account and any *Shari'a* Financing Collection Account (as defined herein, and together with the Debt Service Payment Account, the "**Payment Accounts**") shall, prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by the Issuer in accordance with the Pre-Enforcement Priority of Payments (including in each case any amount of or in respect of VAT).

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

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



Summary of Historical Financial Data

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

The Issuer Financial Statements which are included elsewhere in this Offering Circular have been prepared and presented in accordance with IFRS Accounting Standards as adopted in the European Union and the Interpretations of the International Financial Reporting Interpretation Committee. The Initial Issuer Financial Statements have been audited by Deloitte Audit S.à r.l., as stated in their report included elsewhere in this Offering Circular.

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

Statement of Comprehensive Income

	For the period from 26 June 2025 to 31 December 2025	For the period from 1 January 2026 to 31 March 2026
	(U.S.\$ in million)	(U.S.\$ in million)
Net changes in fair value of financial instruments at fair value through profit or loss ..	(62.8)	3.9
Administrative expenses ⁽¹⁾	(20.3)	(0.1)
Finance income	1.7	0.0
Finance costs ⁽¹⁾	(87.6)	(107.8)
Net foreign exchange loss	(0.0)	(0.0)
Other taxes	-	(0.0)
Results before income tax	(168.9)	(103.9)
Income tax expense	-	-
Results for the period	(168.9)	(103.9)
Other comprehensive income	-	-
Total comprehensive loss for the period	(168.9)	(103.9)

- (1) During the period from 1 January 2026 to 31 March 2026, the Issuer improved the presentation of certain expenses by reclassifying commitment fees from administrative expenses to finance costs to better reflect their nature as financing-related costs. Accordingly, the comparative information for the period from 26 June 2025 to 31 December 2025 was reclassified to ensure consistency with the current presentation. This reclassification had no impact on the Issuer's results or equity. Financial information presented for the period from 26 June 2025 to 31 December 2025 is derived from the comparative period in the financial statements for the period from 1 January 2026 to 31 March 2026.

Statement of Financial Position

	As of 31 December 2025	As of 31 March 2026
	(U.S.\$ in million)	(U.S.\$ in million)
Non-current assets:		
Financial assets at fair value through profit or loss – Equity instruments	11,147.2	11,147.2
Total non-current assets	11,147.2	11,147.2
Current assets:		
Other receivables and prepayments	-	0.0
Cash and cash equivalents	2.0	0.6
Total current assets	2.0	0.6
Total assets	11,149.2	11,147.8
Equity:		
Share capital	0.0	0.0
Share premium	1,837.8	1,837.8
Retained earnings	(168.9)	(272.8)
Total equity	1,668.9	1,565.0
Non-current liabilities:		
Financial liability at amortised cost	8,905.8	9,100.9
Derivative financial liability	62.8	50.0
Total non-current liabilities	8,968.6	9,150.9
Current liabilities:		
Financial liability at amortised cost	510.2	430.2
Other payables and accruals	1.4	1.7

	As of 31 December 2025	As of 31 March 2026
	(U.S.\$ in million)	(U.S.\$ in million)
Total current liabilities	511.6	431.9
Total equity and liabilities	11,149.2	11,147.8

Summary Statement of Cash Flows

	For the period from 26 June 2025 to 31 December 2025	For the period from 1 January 2026 to 31 March 2026
	(U.S.\$ in million)	(U.S.\$ in million)
Net cash flows used in operating activities	(20.1)	(0.3)
Net cash flows used in investing activities	(11,147.2)	-
Net cash flows (used in) / provided by financing activities	11,169.3	(1.1)
Net (decrease) / increase in cash and cash equivalents	2.0	(1.4)
Cash and cash equivalents at the beginning of the period	-	2.0
Effect of foreign exchange rate changes	(0.0)	(0.0)
Cash and cash equivalents at the end of the period	2.0	0.6

Overview of the Programme

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

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

Issuer	Green Palm Bidco S.à r.l., a private limited liability company (<i>société à responsabilité limitée</i>) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (<i>Registre de Commerce et des Sociétés, Luxembourg</i>) under number B298180.
Issuer’s Legal Entity Identifier (LEI)	254900EAMY4VP33WTN08.
Description	Global Medium Term Note Programme.
Arrangers and Dealers	Citigroup Global Markets Europe AG, HSBC Bank plc and J.P. Morgan Securities plc
Dealers	Citigroup Global Markets Europe AG, HSBC Bank plc, J.P. Morgan Securities plc, BofA Securities Europe SA, First Abu Dhabi Bank PJSC, Mizuho International plc, MUFG Securities EMEA plc, SMBC Bank International plc, Standard Chartered Bank, ABCI Capital Limited, Bank of China Limited, London Branch, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and ICBC Standard Bank Plc.
Trustee	HSBC Corporate Trustee Company (UK) Limited.
Principal Paying Agent, Non-U.S. Transfer Agent and Non-U.S. Registrar (in connection with the Regulation S Notes)	HSBC Bank plc.
U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar (in connection with the Rule 144A Notes)	HSBC Bank USA, National Association.
Paying Agent, Transfer Agent and Registrar	HSBC Bank plc and/or HSBC Bank USA, National Association, as applicable.
Calculation Agent	HSBC Bank plc.
Onshore Security Agent	First Abu Dhabi Bank PJSC.
Offshore Security Agent	Citibank, N.A., London Branch.

Programme Size	U.S.\$8,000,000,000 outstanding at any time. The Issuer may increase the amount of the Programme in accordance with the terms of the Programme Agreement.
Issuance	Notes will be issued on a syndicated or non-syndicated basis. Notes will be issued in series (each a “Series”). Each Series may comprise one or more tranches (each a “Tranche”) issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date, issue price and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations. The Trust Deed provides that Noteholders of more than one Series of Notes will cast their votes at meetings held separately, however, the Trustee, may from time to time (upon prior consultation with the Issuer) determine that the meetings of Noteholders of separate Series shall be held together. Each Tranche will be the subject of Final Terms which, for the purposes of that Tranche only, complete the Conditions of the Notes and must be read in conjunction with this Offering Circular. The terms and conditions applicable to any particular Tranche of Notes are the Conditions of the Notes as completed by the applicable Final Terms. See Condition 1 (<i>Form, Denomination, Register and Title</i>) and “<i>Form of Final Terms</i>”.
Form of Notes	Each Series of Notes will be issued in Classical Global Note (CGN) and registered form only. The Rule 144A Notes and the Regulation S Notes will initially be represented by the Rule 144A Global Note and the Regulation S Global Note, respectively. The Global Notes will be exchangeable for Definitive Notes in the limited circumstances specified in the Global Notes. See Condition 1 (<i>Form, Denomination, Register and Title</i>).
Clearing Systems	Unless otherwise specified in the applicable Final Terms, DTC (in relation to any Rule 144A Notes) and Clearstream, Luxembourg and Euroclear (in relation to any Regulation S Notes) and such other clearing system as may be agreed among the Issuer, the relevant Paying Agent, the Trustee and the relevant Dealer(s). See “<i>Form of the Notes</i>”.
Currencies	Notes may be denominated in U.S. dollars, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as specified in the applicable Final Terms. Payments in respect of Notes may, subject to such compliance, be made in, and/or linked to, any currency or currencies other than the currency in which such Notes are denominated. See “<i>Form of Final Terms</i>”.
Status of the Notes	Notes issued under the Programme constitute direct, unsubordinated and unconditional obligations of the Issuer, are secured in the manner described in the Conditions and shall, save for such exceptions as may be provided by applicable legislation, the Conditions or the Transaction Documents, at all times rank <i>pari passu</i> and without any preference among themselves and with all outstanding unsubordinated obligations of the Issuer, present and future (including obligations

	under the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, any <i>Shari'a</i> Financing and the Hedging Agreements).
	See Condition 3 (<i>Status and Priority of the Notes</i>).
Issue Price	Notes may be issued on a fully paid basis and at any price, as specified in the applicable Final Terms. See “ <i>Form of Final Terms</i> ”.
Maturities	Any maturity, as specified in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. See Condition 7 (<i>Redemption of the Notes</i>) and “ <i>Form of Final Terms</i> ”.
Specified Denomination	Notes issued under the Programme shall have a minimum specified denomination of U.S.\$200,000 and will be issued in integral multiples of U.S.\$1,000 in excess thereof. Subject thereto and in compliance with all applicable legal, regulatory or central bank requirements, Notes will be issued in such denominations as may be specified in the applicable Final Terms.
Interest	Interest may accrue at a fixed rate or a floating rate. See Condition 6 (<i>Interest</i>) and “ <i>Form of Final Terms</i> ”.
Fixed Rate Notes	Fixed interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. See Condition 6.1 (<i>Interest on Fixed Rate Notes</i>) and “ <i>Form of Final Terms</i> ”.
Floating Rate Notes	Floating Rate Notes will bear interest at a floating rate equal to Compounded SOFR (determined for each Interest Period in accordance with the specific formula described in the Conditions) plus a Margin. Floating interest will be payable in arrear on such date or dates as may be agreed between the Issuer and the relevant Dealer(s) and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms. See Condition 6.2 (<i>Interest on Floating Rate Notes</i>) and “ <i>Form of Final Terms</i> ”.
Optional Redemption	The Final Terms issued in respect of each issuance of Notes will state that such Notes may be redeemed prior to their stated maturity at the option of the Issuer (either in whole or in part) and/or the holders and the terms applicable to such redemption. See Condition 7.4 (<i>Optional Redemption</i>).
Optional Tax Redemption	The Final Terms issued in respect of each issuance of Notes will state that such Notes may be redeemed prior to their stated maturity at the

option of the Issuer (in whole, but not in part) in the event of certain taxation events.

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

Mandatory Redemption for GPA Termination Event.....

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

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

Mandatory Redemption for Saudi Aramco Transfer Event

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

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

Mandatory Redemption for AssetCo Share Disposal.....

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

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

Distributions.....

The Trust Deed permits us to make Distributions in certain circumstances, including:

- (a) following the Ramp-Up Completion Date, the Distribution is made from the proceeds drawn under the Bridge Bank Facility Agreement and/or the Amortising Term Facility Agreement if, among other conditions, at the time of incurrence of such Permitted Financial Indebtedness: the aggregate Equity Contributions received by the Issuer as of that date is no less than 15% of the aggregate of: (i) the aggregate principal amount of the loans borrowed under the “Bridge Facility Loans” (as defined in the Bridge Bank Facility Agreement) and the “Amortising

Term Loans” (as defined in the Amortising Term Facility Agreement) on that date plus the aggregated principal amount of any Permitted Refinancing Indebtedness used to refinance such facilities on that date; and (ii) the aggregate Equity Contributions received by the Issuer as of the Completion Date;

- (b) made to enable the Parent or a holding company of the Parent to pay Taxes and/or third party fees, costs and expenses incurred on an arm’s length basis as a result of (and directly related to) it being a holding company of the Issuer and/or Parent;
- (c) made to fund (i) fees, costs and expenses incurred in respect of consultancy and other transaction advice and/or management, administrative and other services provided to the Issuer and/or the Parent at arm’s length or better terms, provided that the aggregate amount shall not exceed U.S.\$1,500,000 in any Financial Year, and (ii) Transaction Costs;
- (d) for so long as no Event of Default is continuing at the time of payment, to fund fees, out-of-pocket expenses and/or other amounts as reflected in the terms of each Service Agreement; or
- (e) if certain conditions are met:
 - (A) the First MVC Payment Date has occurred;
 - (B) no Event of Default is continuing at the time of payment;
 - (C) either:
 - (1) from the First MVC Payment Date until the end of the First Financial Quarter: (I) such payment is no greater than the amount of any net proceeds of dividends or distributions received by the Issuer in cash from AssetCo in excess of the MVC Component of the Total Tariff (without double-counting any amounts previously paid pursuant to this paragraph); (II) no Default has occurred and is continuing and (III) no Forecast Funding Shortfall has occurred and is continuing.
 - (2) at any time thereafter, the Historic DSCR for the most recently ended Relevant Period is equal to or greater than 1.02x and the Historic DSCR will continue to be at least equal to 1.02x when recalculated taking into account such proposed payment.
 - (D) the Debt Service Reserve Account is fully funded in an amount equal to the DSRA Required Balance in accordance with the provisions of the Finance Documents as of the relevant date; and
 - (E) there is no Non-Dividend Event that is continuing at the time of such a payment.

See Condition 4.14 (*Distributions*).

Covenants.....

The Trust Deed contains certain covenants granted by us for the benefit of the Noteholders, with respect to, among other things: payment of the Notes (including interest, principal and make-whole premium (if applicable)), negative pledge, merger, change of business, acquisitions, disposals, taxation, loans, credit guarantees or

indemnities, Distributions, Financial Indebtedness, share capital, treasury transaction, hedging, Shareholders' Agreement, Debt Service Reserve Account, arm's length basis, sanctions and bank accounts.

See Condition 4 (*Covenants*).

Operation of Accounts

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

See "*Summary of Certain Finance Documents—Intercreditor Agreement*".

Finance Documents

We are a party to:

- a facility agreement originally dated 14 August 2025 (as amended on 29 September 2025, and as further amended and/or restated from time to time, including in connection with the Bridge Bank Facility Upsize), 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 Agents**") and the financial institutions listed therein as lenders (the "**Bridge Bank Facility Lenders**") (the "**Bridge Bank Facility Agreement**");
- an amortising term facility agreement originally dated 14 August 2025 (as amended and restated on 10 October 2025 and 4 November 2025, and as further 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 "**Amortising Term Facility Agent**"), the Security Agents and the financial institutions listed therein as lenders (the "**Amortising Term Facility Lenders**") (the "**Amortising Term Facility Agreement**");
- a debt service reserve facility agreement dated 14 August 2025 (as amended and/or restated from time to time), which was made between, among others, ourselves, First Abu Dhabi Bank PJSC as agent (the "**DSR Facility Agent**") and the financial institutions listed therein as lenders (the "**DSR Facility Providers**") (the "**Debt Service Reserve Facility Agreement**") in respect of a debt service reserve facility in the aggregate principal amount of U.S.\$520,619,524.44; and
- an intercreditor agreement dated 14 August 2025 (as amended and/or restated from time to time), which was made between, amongst others, ourselves, the Parent, the Security Agents, the Facility Agent, DSR Facility Agent, the Bridge Bank Facility Lenders, the Amortising Term Facility Lenders and the DSR Facility Providers, (as may be amended and/or restated from time to time) (the "**Intercreditor Agreement**").

We have also entered into certain ISDA Master Agreements and swap confirmations with certain financial institutions (the "**Hedge Counterparties**") to hedge our exposure to interest rate risk under the

Bridge Bank Facility Agreement and the Amortising Term Facility Agreement (the “**Hedging Agreements**”).

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

The Notes will be constituted by a trust deed entered into among us, the Parent and HSBC Corporate Trustee Company (UK) Limited as Trustee (the “**Trust Deed**”). We will enter into an Accession Memorandum to the Intercreditor Agreement with the Security Agent and the Trustee pursuant to which the Trustee will become party to the Intercreditor Agreement as the Secured Creditor Representative of the holders of the Notes. We have also entered into an agency agreement with HSBC Bank plc as principal paying agent (the “**Principal Paying Agent**”), as non-U.S. transfer agent (the “**Non-U.S. Transfer Agent**”), as non-U.S. registrar (the “**Non-U.S. Registrar**”) and HSBC Bank USA, National Association as U.S. paying agent (the “**U.S. Paying Agent**”), as U.S. transfer agent (the “**U.S. Transfer Agent**”) and as U.S. registrar (the “**U.S. Registrar**”) in relation to the Notes (the “**Agency Agreement**”).

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

Secured Obligations..... Our Secured Obligations will comprise amounts outstanding under any Notes, the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, any *Shari’a* Financing, amounts payable under the Hedging Agreements and the Debt Service Reserve Facility Agreement.

Shareholders’ Agreement We are party to a shareholders’ agreement dated 14 August 2025 (as amended and/or restated from time to time) with Saudi Aramco and AssetCo which regulates the exercise of our respective rights as shareholders in AssetCo (the “**Shareholders’ Agreement**”).

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

Additional Secured Debt..... The Trust Deed permits us to incur additional indebtedness that will constitute Secured Debt if certain conditions are satisfied at the time of the incurrence of such additional indebtedness, including that (i) the Projected MVC DSCR (adjusted to take into account the Permitted Refinancing Indebtedness and/or Permitted Additional Financial Indebtedness, as the case may be, and the application of the proceeds thereof) is at least 1.00x for each Relevant Period through to the Relevant Period during which the final distribution to the Issuer (on the basis of the MVC Component of the Total Tariff) is projected to be received and (ii) prior to the Ramp-Up Completion Date, no Forecast Funding Shortfall has occurred and is continuing. We may incur additional indebtedness as Permitted Additional Financial Indebtedness, at any time prior to the Bridge Discharge Date (as defined herein), for the purposes of financing the Relevant Financing Costs, any fees, commission, costs and expenses and stamp, transfer, registration, notarial and other fees and taxes incurred directly or indirectly in connection with such Permitted Additional Financial

Indebtedness and/or the funding of the Debt Service Payment Account, without satisfying the condition set out in sub-clause (ii) above.

See Condition 4.15 (*Limitation on incurrence of Financial Indebtedness*).

Limited Recourse Obligations

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

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

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 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 cash accounts and securities accounts under the laws of Luxembourg, (b) the Debt Service Payment Account governed by English law and (c) certain of our rights under the Hedging Agreements governed by English law. In addition, the Parent has granted to the Offshore Security Agent, as security for the payment and discharge of all our Secured Obligations, a security interest over its shareholding in us and any receivables under any subordinated indebtedness owing by us to the Parent.

See "*Summary of Certain Finance Documents—Security Documents*".

Intercreditor Agreement

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

See "*Summary of Certain Finance Documents—Intercreditor Agreement*".

Use of Proceeds

The use of proceeds from the issuance of each Tranche of the Notes will be set out in the applicable Final Terms. If specified in the applicable Final Terms, an amount equal to the net proceeds of such Tranche of the Notes will be applied to one or more of the following: (a) in whole or in part prepayment of our indebtedness under the Bridge Bank Facility Agreement; (b) in payment of transaction fees, costs and expenses; and/or (c) general corporate purposes, including debt service. Further, we have entered into certain interest rate and/or exchange rate hedging transactions in respect of our financial indebtedness. Under these hedging transactions we may receive or

make payments from or to the relevant hedging counterparties. Payments received in connection with these hedging instruments may be used to repay the Bridge Bank Facility.

See “*Use of Proceeds*”.

Ratings..... Tranches of Notes will be rated. Such rating will be specified in the applicable Final Terms.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Noteholder Meetings A summary of the provisions for convening meetings of the Noteholders is set out in Condition 12 (*Meetings of Noteholders; Modification; Waiver and Substitution*).

Tax Considerations..... See “*Certain Tax Considerations*” for a description of certain tax considerations applicable to the Notes.

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

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

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

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

Luxembourg, Singapore, Malaysia, Israel, Italy, Taiwan, Japan, Belgium and Qatar. See “*Subscription and Sale*”.

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

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

RISK FACTORS

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

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

Risks Relating to the Issuer

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

Our only asset, other than cash we have available to us from time to time, is our 49.0% shareholding in AssetCo. We rely entirely on AssetCo's ability to generate free cashflow and to distribute to us our pro rata share of Available Cash (as defined in "Summary of the Shareholders' Agreement") on a timely basis by way of distributions authorised by the Board of Directors of AssetCo. AssetCo has leased usage rights in the Midstream Facilities from Saudi Aramco pursuant to the DULA, which is scheduled to expire on 31 October 2045 (the "Expiry Date") unless earlier terminated in accordance with its terms. AssetCo generates its cashflow and profits solely by providing Saudi Aramco the exclusive right to develop, construct, use, commission, operate and maintain the Midstream Facilities during the term, in exchange for which Saudi Aramco pays AssetCo the Tariff pursuant to the GPA.

In accordance with the terms of the GPA, until the Expiry Date, Tariffs on Products produced at the Midstream Facilities (and, if applicable, on Diverted Raw Gas volumes) are equal to the sum of a fixed MVC Component, a variable Merchant Component and a variable CFCB Component. See "Summary of Project Documents—Gas Processing Agreement—Tariffs".

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 DULA, the GPA and the General Services Agreement and, as such, does not have the ability to generate free cashflow from any source other than through payments from Saudi Aramco under the GPA or, following a GPA Termination Event (as defined in the Development and Usage Lease Agreement) through the payment by Saudi Aramco of the Lease Refund (as defined in the Development and Usage Lease Agreement). The risk of reduced demand from Saudi Aramco for any or all of the Product volumes produced at the Midstream Facilities, or raw gas otherwise extracted from the Field, does not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff under the GPA (which is a "take-or-pay" obligation of Saudi Aramco), but we are nevertheless dependent on Saudi Aramco to pay the Tariff to AssetCo, and for AssetCo to make distributions. A failure by Saudi Aramco to make payments to AssetCo under the GPA will have a material adverse effect on AssetCo's business, results of operations and financial condition, including on its ability to make timely distributions to us, which, in turn, will have a material adverse effect on our ability to make payments on our debt (including any Notes).

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

If at any time the board of directors of Saudi Aramco elects a Saudi Aramco Dividend Suspension, then the Board of Directors of AssetCo has the right but not the obligation, at its sole discretion, to suspend the application of AssetCo's distribution policy during the Distribution Block Period. In the event of such a Distribution Block Period, we would not have the funds available to make payments on our debt (including any Notes), even if AssetCo has the funds, as the investors in any Notes will not have a direct claim against AssetCo. In this circumstance we would need to utilise the Debt Service Reserve Facility or a Replacement Liquidity Facility to fund any shortfall required to make payments on our debt (including any Notes). We provide no assurance that the banks providing the Debt Service Reserve Facility or any Replacement Liquidity Facility will be able to, or will, comply with their obligations under the Debt Service Reserve Facility Agreement or the relevant Authorised Credit Facility Agreement documenting the Replacement Liquidity Facility or that the amount available to be utilised under the Debt Service Reserve Facility or the relevant Replacement Liquidity 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 or any Replacement Liquidity Facility is sized to cover no less than (a) until 20 October 2026, U.S.\$240.5 million and (b) thereafter, at least 50% of the Debt Service for the next 12 months. Consequently, even if the banks meet their obligations under the Debt Service Reserve Facility, or any Replacement Liquidity Facility, all subsequent payments may still be at risk. See "*—The Debt Service Reserve Facility may not be available for the entire term of any Notes*".

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

We are a special purpose vehicle incorporated on 26 June 2025 and have had limited corporate activity since our incorporation other than the issuance of shares in connection with our initial capitalisation and activities in connection with the Acquisition Agreement, the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, the Hedging Agreement and the Shareholders' Agreement. As such, the Initial Issuer Financial Statements only set forth our financial position as of 31 December 2025 and our financial performance for the period from 26 June 2025 to 31 December 2025 and the Interim Issuer Financial Statements only set forth our interim financial position as of 31 March 2026 and our financial performance for the period from 1 January 2026 to 31 March 2026. Our historical financial performance is not indicative of our future financial performance. Our Issuer Financial Statements therefore contain limited information with which to evaluate the performance of our investment in AssetCo, its current or future prospects or its financial results and performance.

As a special purpose vehicle, while we benefit from the experience of the members of our Board of Managers, we do not have and do not expect to have any other members of the management team and we 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 Shareholders' Agreement and provide their services to AssetCo 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 us and our ability to make payments on our debt (including any Notes).

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

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

- our entitlement to control certain decisions and actions of AssetCo under the GPA, the Development and Usage Lease Agreement and the General Services Agreement, including in respect of Saudi Aramco's (or its assignees or transferees) material breach, referral of the determination of the Tariffs

and any Lease Refund to experts and/or arbitrators (in accordance with the terms of such agreements) and any rights AssetCo may have to terminate such agreements;

- any right AssetCo may have to certain access and/or information in accordance with the terms of the Project Documents, including the right to access the Midstream Facilities (see “—*Summary of Project Documents—Gas Processing Agreement—Right of Access to Site*);
- the need for our prior approval for any unanimous reserved matters which include: the amendment of the constitutional documents of AssetCo; changing the nationality or tax residency of AssetCo or a subsidiary thereof or AssetCo’s registration with the zakat, tax and customs authorities as a corporate income tax payer; the creation, allotment, issuance, reduction, consolidation, sub-division, conversion, purchase, redemption of, and variation of the rights of, any shares in AssetCo; listing of any shares or securities of AssetCo on a public market; the winding up of AssetCo; making any arrangement with creditors generally or any application for administration orders or for the appointment of receivers or administrators of AssetCo; proposing or implementing any additional funding, guarantee, security or loan or other advance or security to be given by the shareholders to AssetCo; and establishing any reserves in excess of the minimum required by the laws of the Kingdom;
- 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 scope of business or a subsidiary thereof; selling, transferring or ceasing to carry on all or a substantial part of AssetCo’s business; amending or replacing AssetCo’s distribution policy; entering into, amending or terminating contracts material to the business; creating, releasing or redeeming any encumbrances over AssetCo’s assets; incurring indebtedness at AssetCo; waiving, amending or varying rights under the Equity Contribution Agreement or the Project Documents; commencing or settling litigation, legal, arbitration, regulatory or other similar proceeding (including in respect of tax), which is not in the ordinary course of business; material asset or share acquisitions or material disposals; related party transactions; entering into, varying or terminating arrangements regarding joint ventures, profit sharing agreements or partnerships, or similar agreements; incorporating any subsidiary of AssetCo; amending the financial year of AssetCo; replacing the auditors of AssetCo or any subsidiary thereof other than the Board of Directors appointing a major accounting firm; the incurrence of indebtedness; incurring any capital expenditure or operating expenditure which is not already contemplated by the Project Documents; and entering into a merger or any restructuring;
- the right to appoint four directors (one director for each 10% of shares that we own). Each director will have one vote and the total number of directors shall be 10; and
- the right to require Saudi Aramco to acquire all of our shares in AssetCo at a price equal to 110% of the Base Purchase Price of such shares in the event of a Saudi Aramco Material Breach, a Saudi Aramco Reserved Matters Breach, or a Saudi Aramco Sanctions Event under the Shareholders’ Agreement and each as defined herein (subject to a cure right).

Under the Shareholders’ Agreement, for so long as Saudi Aramco (together with any of its affiliates) holds in aggregate at least 30% of shares in AssetCo, Saudi Aramco is entitled to appoint one of its directors to be the chairperson of the Board of Directors of AssetCo, who shall have a casting vote in meetings. Saudi Aramco is also entitled to appoint, remove and replace the chief executive officer and chief financial officer of AssetCo. See “*Summary of the Shareholders’ Agreement*”. We can provide no assurance that Saudi Aramco will, or will be able to, comply with its obligations under the Shareholders’ Agreement and any failure to do so could have a material adverse effect on AssetCo’s business, results of operations or financial condition, including on its ability to make timely dividend distributions to us, which in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

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

The information contained in the Financial Model reflects certain assumptions with respect to the performance of the Midstream Facilities (including, production capacity and Product volumes), and the timing of dividend distributions by AssetCo of its free cashflow to its Shareholders. See “*Summary of the Financial Model*”. Investors should carefully review the summary of the Financial Model. We do not intend to provide to Noteholders any revisions of the illustrations included in the summary of the Financial Model or any analyses of the differences

between the illustrations included in the summary of the Financial Model and actual results later achieved. The Financial Model has made certain assumptions as to the volumes and inflation rates and the timing of dividend distributions by AssetCo of its free cashflow. These assumptions and the other assumptions used in the Financial Model are inherently subject to significant uncertainties. The forward-looking information contained in the Financial Model is not a projection, profit forecast or prediction. The Financial Model is designed to illustrate hypothetical results that are mathematically derived from certain assumptions. Although the Financial Model has been independently audited by the Model Due Diligence Provider, 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 Product volumes, whether due to reduced demand or otherwise, could impact cashflow and result in actual performance significantly differing from the Financial Model.

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

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

We are a special purpose vehicle incorporated in the Grand Duchy of Luxembourg, and the Grand Duchy of Luxembourg currently imposes no withholding taxes on payments on Notes (except for any withholding imposed under Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20% withholding tax on certain interest payments made for the immediate benefit of individuals resident in Luxembourg). However, we cannot provide any assurance that the Grand Duchy of Luxembourg will not change its tax rules to impose any withholding taxes on payments on any Notes. If any withholding taxes are imposed on any payments on any Notes, we will not pay any additional amounts in respect of such taxes, and the amounts received by the holders on the payments on any Notes will be net of any such applicable withholding tax. In addition, any such withholding tax imposed on payments on the Notes (except for any withholding imposed under Luxembourg law of 23 December 2005, as amended from time to time, introducing a 20% withholding tax on certain interest payments made for the immediate benefit of individuals resident in Luxembourg) could give rise to a Tax Event whereby we may, at our option, redeem in whole but not in part, all of the outstanding Notes prior to their stated maturity. For further details, see Condition 7.5 (*Redemption for Taxation Reasons*).

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

Our investment in AssetCo depends on Saudi Aramco as the sole processor of the Midstream Facilities.

Under the Project Documents, Saudi Aramco is, and will at all times remain, the sole processor of the Midstream Facilities, and the entity with the sole control over the development, construction, commissioning, use, operation and maintenance of the Midstream Facilities. Payments by Saudi Aramco under the GPA will be 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 the expiry of the GPA, the MVC Component is payable by Saudi Aramco to AssetCo in all circumstances, regardless of actual Product volumes and Diverted Raw Gas volume, the existence of any emergency or force majeure events or the associated market price of the Products. However, Saudi Aramco’s payment obligations under the GPA in respect of the Tariffs (including the MVC Component of the Tariffs) are not guaranteed by the Government or any other entity, and AssetCo has limited remedies against Saudi Aramco under each of the GPA and DULA for Saudi Aramco’s default under the GPA.

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

Aramco will make payment of the agreed Lease Refund in time to make payments on our debt (including any Notes).

We can provide no assurance that Saudi Aramco will be able to, or will, comply with its payment and other obligations under the GPA and the DULA. The ability of Saudi Aramco to comply with such obligations, and to, among other things, develop, construct and operate the Midstream Facilities 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 development, construction, commissioning, use, operation and maintenance of the Midstream Facilities (including mechanical or power failures; engineering, design, or technology implementation issues and failures; leaks, ruptures and spills; and accidents and damage to the Midstream Facilities);
- sanctions and trade restrictions, which have impacted or may impact worldwide economic trends, supply and demand variables, the economy and business activity globally, and on the energy industry specifically, affecting oil and gas prices;
- armed conflict, terrorist attacks and acts of war (see “—*Risks Relating to the Kingdom of Saudi Arabia and the Middle East*”);
- the reliability of Saudi Aramco's proved hydrocarbon reserves (which rely on significant interpretations, assumptions and judgements and which are not fully covered by an independent third-party certification letter);
- weather events and global pandemics and epidemics, and other acts of god or force majeure events;
- whether the level of insurance that Saudi Aramco maintains (at its own cost and expense) in relation to the Midstream Facilities and related operations is adequate to cover potential losses and, if not, whether Saudi Aramco has sufficient cash reserves to otherwise protect the Midstream Facilities from future events, including catastrophic events such as major explosions, gas leakage, environmental disasters, terrorist attacks, armed conflicts or acts of war. Saudi Aramco insures against risk primarily by self-insuring through its captive insurance subsidiary, Stellar Insurance, Ltd., which provides insurance exclusively to Saudi Aramco. Saudi Aramco also obtains insurance in certain areas from third-party providers in excess of the coverage provided through Stellar. We can provide no assurance that Saudi Aramco will be able to or will insure against all risks and its insurance may not protect it against liability from all potential events, particularly catastrophic events such as major explosions, gas leakages, environmental disasters, terrorist attacks, armed conflicts or acts of war;
- Saudi Aramco's ability to comply with all environmental, health, safety and other regulations in connection with the development, construction, commissioning, use, operation and maintenance of the Midstream Facilities (now existing or enacted in the future), including the requirement to obtain and maintain all necessary licences and permits in connection with such operations;
- additional costs to Saudi Aramco in connection with the development, construction, commissioning, use, operation and maintenance of the Midstream Facilities 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 development, construction, use, operation and maintenance of the Midstream Facilities, including the possible failure by external contractors or other third parties to satisfactorily perform services in respect of the Midstream Facilities.

In the event that Saudi Aramco is in default under the GPA or the DULA (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 GPA and the DULA, pursuant to our rights granted under the Shareholders' Agreement. See "*Summary of the Shareholders' Agreement*". Although the risk of future reduced demand from Saudi Aramco for any or all of the chargeable Product volumes produced through the Midstream Facilities, or Diverted Raw Gas otherwise extracted from the Field, will not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff under the GPA, it could impact AssetCo's cash inflows above the MVC Component as well as Saudi Aramco's ability to make payments under the GPA. As such, a failure by Saudi Aramco to comply with its obligations under the GPA could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which in turn would have a material adverse effect on our ability to make payments on our debt (including any Notes).

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

AssetCo is a special purpose vehicle incorporated as a limited liability company in the Kingdom on 3 August 2025. AssetCo has had limited corporate activity since its incorporation other than the issuance of shares in connection with its incorporation and initial capitalisation and activities in connection with the Acquisition Agreement, the Equity Contribution Agreement, the Shareholders' Agreement and the Project Documents.

The value of our investment in AssetCo and the business prospects and financial performance of AssetCo must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by single purpose entities with a limited operating history, including challenges in planning and forecasting accurately. Accordingly, our inability to successfully identify and address all risks and difficulties related to AssetCo could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely dividend distributions in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

Fluctuations in supply and demand for Products may impact payments received by AssetCo under the GPA.

As AssetCo's sole source of revenue is payments received from Saudi Aramco under the GPA for Product volumes produced at the Midstream Facilities and Diverted Raw Gas volumes extracted from the Field (which may be used to produce Products at Saudi Aramco's other facilities), fluctuations in the supply and demand for Products may impact payments received by AssetCo under the GPA.

Supply and demand for the Products, which include sales gas, ethane, high-value liquids and condensates, may be affected by many factors that are beyond the control of any parties (including Saudi Aramco), including:

- government regulation of domestic prices for certain Products sold in the Kingdom, which in many cases are set pursuant to the resolution of the Council of Ministers (see "*Regulation of the Hydrocarbons Industry in the Kingdom—Regulated Domestic Pricing of Certain Hydrocarbons*");
- market expectations with respect to the future supply, demand and price changes of Products;
- global economic and political conditions and geopolitical events, including any that impact international trade (including trade routes) and other global macroeconomic factors contributing to uncertainty within the industry, which may include real or perceived geopolitical risks in oil and gas producing regions of the world, particularly the Middle East/North Africa ("MENA") region;
- decisions regarding crude oil production levels by the Kingdom, which has the sovereign, exclusive and binding authority to make production decisions in the Kingdom related to setting: (a) the

maximum level of crude oil that can be produced at any given point in time, and (b) the level of maximum crude oil production capacity that must be maintained;

- forecasted levels of global economic growth combined with forecasted global supply;
- decisions regarding production levels by other oil and gas producing states and corporations;
- the impact of natural disasters and public health pandemics or epidemics on supply and demand for gas products, global health concerns, general economic conditions and the ability to process, produce, sell and deliver gas products;
- the discovery of new oil and gas supply sources and the ability of enhanced recovery from existing sources which were not previously considered economically viable;
- the development of new raw gas exploration, production and transportation methods or technological advancements in existing methods;
- capital investments of oil and gas companies relating to the exploration, development and production of raw gas reserves as well as supply levels of oil and gas due to such exploration, development and production activities around the world;
- the impact of climate change on the demand for, and price of, hydrocarbons, including as a result of changes in law, regulation, policy, governmental incentive programs, social attitudes and customer preferences, and the transition to a lower carbon economy, as a result of increasing concerns over climate change;
- changes to environmental or other regulations or laws applicable to gas products and related products or the energy industry more generally;
- prices of alternative energies, including renewable energy, or other major developments in the alternative energy industry, such as technological advancements, change in consumer preferences for alternative energy sources, or the discovery of new (and cheaper) sources of energy;
- weather conditions affecting supply and demand;
- fluctuations in the value of the U.S. Dollar, or other currencies in which gas products are priced globally; and
- gas products trading activities, including imports and exports of gas products.

If demand for Products produced by Saudi Aramco at the Midstream Facilities 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 Products produced at the Midstream Facilities does not affect Saudi Aramco's obligation to pay the MVC Component of the Tariff pursuant to the GPA, such reduced demand could impact AssetCo's potential cash inflows above the MVC Component. Additionally, reduced sales of Products and other income related to sales could negatively affect Saudi Aramco's ability to make payments under the GPA or the DULA, which, in turn, could have a material adverse effect on the amount of distributions we receive from AssetCo and our ability to pay our debt (including payments on the Notes).

The successful completion of the Midstream Facilities is subject to inherent risks that could result in this project being delayed, curtailed, cancelled or exceeding anticipated costs.

The development of the Midstream Facilities is structured in two phases. Phase 1, which consists of gas processing trains (which are a series of sequential processing units) at the Gas Plant to process raw gas and raw condensate, is substantially complete and advanced toward full production capacity, successfully exporting the first shipment of condensate to customers. Phase 2, which is expected to be completed in 2027, will consist of the construction of additional gas processing trains at the Gas Plant and the construction and development of the Fractionation Plant. The Midstream Facilities' production is expected to progressively ramp-up by 2030. However, Saudi Aramco is not required to complete Phase 2 or the Midstream Facilities by any specific date. See "Business—The Midstream Facilities". In accordance with the terms of the GPA, Saudi Aramco is solely

responsible for constructing, developing and operating the Midstream Facilities and all capital expenditures relating to the Midstream Facilities, including in relation to Phase 2, are required to be borne by Saudi Aramco.

Prior to the completion of the Fractionation Plant, ethane and high-value liquids produced at the Gas Plant are exported to pre-existing facilities operated by Saudi Aramco, such as the Wasit Gas Plant, which are not part of the Midstream Facilities, for onward processing and fractionation. Any operational disruption at such facilities during this interim period could adversely affect the further processing of ethane and high-value liquids and, consequently, the variable components of the Tariffs payable to AssetCo.

The development and construction of Phase 2 by Saudi Aramco and the expected increased levels of raw gas processing capacity may be curtailed, delayed or cancelled as a result of a number of factors that may be within or outside Saudi Aramco's control. These include unexpected drilling conditions at the Midstream Facilities, equipment or mechanical failures or accidents, shortages or outages, technical or environmental issues, governmental regulation, or declines in oil, gas and electricity prices, prolonged periods of low oil and gas prices relative to historical prices (or high volatility in oil and gas prices generally). See also “—*Fluctuations in supply and demand for Products may impact payments received by AssetCo under the GPA*” and “—*Political and social instability and unrest and actual or potential armed conflict in the MENA region and other areas, including the recent hostilities in the Middle East, may affect the Midstream Facilities*”. Additionally, cost overruns and/or delays relating to the development and construction of Phase 2 may arise from a variety of factors, including unforeseen technical difficulties during the installation of new facilities, supply chain disruptions, cost inflation for equipment and labour, and adverse movements in currency exchange rates. Additional risks include changes in project scope, contractor performance issues or delays, and integration complexities with the existing Phase 1 and other facilities.

If Saudi Aramco is unable to complete development and construction of Phase 2 and, relatedly, the Midstream Facilities, or raw gas processing capacity does not reach the expected levels according to the expected timeline, the actual Product volumes produced at the Midstream Facilities could be lower than forecasted, which would result in Saudi Aramco paying AssetCo lower Tariffs than forecasted. This could impact AssetCo's cash inflows above the MVC Component as well as AssetCo's ability to make payments of Available Cash under the Shareholders' Agreement. Any of these factors could have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo and our ability to pay our debt (including payments on the Notes).

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

We cannot assure the purchasers of any Notes that the interests of Saudi Aramco will not conflict with ours in respect of the respective equity investment in AssetCo or otherwise, which in turn may negatively impact the interests of any Noteholders. Saudi Aramco has the power to, among other things, influence AssetCo's legal and capital structure and its day-to-day operations, as well as the ability to appoint and change AssetCo's chief executive officer, chief financial officer and chairperson of the Board of Directors and to make any other changes in its operations, as applicable, subject to our prior approval in the case of any reserved matters set out in the Shareholders' Agreement. We provide no assurance that the list of reserved matters set out in the Shareholders' Agreement is sufficient to address the potential conflicts of interests that may arise between us 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 27 October 2028, Saudi Aramco is permitted to transfer its shares in AssetCo to a third-party purchaser, subject to a Tag-Along Right provided to us in the event such transfer would cause Saudi Aramco and/or its affiliate(s) to cease to hold in aggregate at least 50% (plus one share) of the shares in AssetCo. Other than the Tag-Along Right, there is no change of control protection available to us in the event of a transfer by Saudi Aramco and/or its affiliates of their shares in AssetCo. See “*Summary of the Shareholders' Agreement*” for further information.

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

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

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

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

There can be no assurance that we or AssetCo will not pursue any claims under these arrangements as vigorously as we might if such arrangements were made 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 AssetCo may not be able to replace these arrangements with unaffiliated third parties on similar terms.

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

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

As AssetCo has no employees (other than a chief executive officer, a chief financial officer and a corporate secretary, in each case, appointed by Saudi Aramco and providing their services to AssetCo pursuant to the General Services Agreement), AssetCo relies exclusively on Saudi Aramco for all of its general business function services, such as corporate administration, maintenance of the corporate treasury, IT, insurance, record-keeping and reporting, and related services. All such services are provided by Saudi Aramco to AssetCo, either directly or indirectly through subcontractors and other third parties, under the General Services Agreement. See "Summary of Project Documents—General Services Agreement". We can provide no assurance that Saudi Aramco will be able to, or will, continue to procure satisfactory services to AssetCo, or that it is possible to replace these arrangements with another provider on similar terms. If Saudi Aramco does not provide or procure certain services to AssetCo or if those services will no longer be available on terms similar to those presently available, on commercially reasonable terms or at all, this may have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, may have a material adverse effect on our ability to make payments in respect of our debt (including any Notes).

Complications with volume measurement and other technology equipment as well as engineering, design, development, operation and maintenance failures could result in incorrect measurement of Product volumes and Diverted Raw Gas or suboptimal functioning or failures of the Midstream Facilities.

The volume of Products produced at the Midstream Facilities and Diverted Raw Gas extracted by Aramco and processed at other facilities, which are subject to Tariffs, is measured by Saudi Aramco personnel using volume measurement systems maintained, operated, calibrated and replaced by Saudi Aramco in accordance with its applicable standard policies. See "Business—Tariffs—Volume Measurement". The metering equipment Saudi Aramco uses to monitor the volumes of Products and Diverted Raw Gas may fail to accurately record the actual volumes of raw gas processed or extracted, which would result in the Tariffs being miscalculated (although it would not impact Saudi Aramco's obligation to pay the MVC Component of the Tariffs pursuant to the GPA) and AssetCo receiving a larger or smaller payment than it should, which could negatively affect AssetCo's business, results of operations and financial condition. There may also be certain issues related to engineering, design, and implementation of technology, which may adversely affect the operation of the Midstream Facilities or the performance of the Processing Services by Saudi Aramco. Similar problems could reduce production volume in the future and may require further remediation. Although Saudi Aramco's inspection and maintenance

practices focus on preventive monitoring and maintenance, there can be no assurance that Saudi Aramco will succeed in operating the Midstream Facilities at the expected level of costs or production volumes. Although Saudi Aramco, and not AssetCo, pays for these costs under the GPA, failure to maintain such expected levels of costs or production volumes could impact AssetCo's cash inflows above the MVC Component, as well as Saudi Aramco's ability to make payments under the GPA, and, accordingly, have a material adverse effect on AssetCo's business, results of operations or financial condition, which, in turn, may have an adverse effect on the amount of the quarterly distributions we receive from AssetCo and our ability to pay our debt (including payments on the Notes).

The operation of the Midstream Facilities and Saudi Aramco's and AssetCo's ability to respond to unexpected events are dependent on the availability of skilled personnel employed by Saudi Aramco.

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

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

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

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

While, under the GPA, Saudi Aramco pays AssetCo the Tariffs during the term of the GPA subject to the calculation of each component of the Tariffs (see "*Summary of Project Documents—Gas Processing Agreement*"), and in all cases at least the MVC Component (regardless of the amount of Product volumes or Diverted Raw Gas) except for those limited exceptions further described in "*Summary of Project Documents—Gas Processing Agreement*", such developments could ultimately make the GPA unprofitable and burdensome for Saudi Aramco. As a result, this could impact Saudi Aramco's ability to make payments under the GPA, which, in turn, could have a material adverse effect on AssetCo's business, results of operations or financial condition, including on its ability to make timely dividend distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

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

The Midstream Facilities' information technology infrastructure is critical to the efficient operation of AssetCo's business and essential to both AssetCo's and Saudi Aramco's ability to perform day-to-day operations. Saudi Aramco provides information technology services to AssetCo pursuant to the General Services Agreement and its information technology infrastructure manages critical data relating to exploration and production, drilling, engineering and project information, employee personal information and financial information. In the past, Saudi

Aramco's systems have been a high-profile target for sophisticated cyberattacks by nation-states, criminal hackers and competitors, some of which have been successful although not material to Saudi Aramco's financial performance or reputation.

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

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

Income generated by AssetCo is subject to *zakat* and/or income tax, as applicable, in the Kingdom. Income tax generally applies to the share of taxable income attributable to non-Saudi ownership and *zakat* generally applies to the share attributable to Saudi ownership. For these purposes, GCC nationals and GCC-owned entities are generally treated in a similar manner to Saudi nationals. Dividends distributed by AssetCo to non-resident shareholders are generally subject to withholding tax in the Kingdom (typically at a rate of 5%, subject to any applicable exemptions and treaty relief) pursuant to and in accordance with the applicable tax laws and implementing regulations. See "Operating and Financial Review—Principal Factors Influencing the Issuer's Future Operating Results—Taxation".

Pursuant to the Shareholders' Agreement, if AssetCo is subject to any additional tax on its distributions to certain shareholders (including us) resulting from a change in the laws of the Kingdom, then Saudi Aramco shall bear such tax liability on our behalf. However, Saudi Aramco would not bear any such tax liability on our behalf if such tax is payable (1) due to us having some connection with the Kingdom other than our shareholding in AssetCo; (2) due to us changing our tax residence; or (3) due to a law in effect on the date on which we acquired an interest in AssetCo or the date on which we changed our tax residence. If we were to incur any additional tax liability, this could significantly increase our and AssetCo's expenses depending on the nature of any such tax, which could have a material adverse effect on our and AssetCo's business and financial condition, including its ability to make timely dividend distributions to us of our proportionate share of Available Cash in respect of our 49.0% shareholding, which, in turn, could have a material adverse effect on our ability to make payments on our debt (including any Notes).

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

Political and social instability and unrest and actual or potential armed conflict in the MENA region and other areas, including the recent hostilities in the Middle East, may affect the Midstream Facilities.

Saudi Aramco is headquartered in the Kingdom and conducts 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, in recent years, a number of countries in the region have witnessed significant social unrest, including widespread public demonstrations and, in certain cases, armed conflict, terrorist attacks, diplomatic disputes, foreign military intervention and change of government. Such social unrest and other political and security concerns may not abate, may worsen and may spread to additional countries. Some of Saudi Aramco's facilities, infrastructure and reserves (including the Midstream Facilities) 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.

Most recently, in February 2026, armed conflict broke out in the Middle East region. In connection with the hostilities, commercial shipping through the Strait of Hormuz was restricted and attacks were carried out on, among others, oil and gas facilities and infrastructure assets in the region and in the Kingdom.

Given the geographical proximity of the Midstream Facilities to the areas affected by the ongoing hostilities, any escalation could have a material impact on the Midstream Facilities. If the Midstream Facilities and/or other Saudi Aramco facilities are directly affected, targeted or in any case damaged as a result of the

ongoing hostilities, the development and construction of Phase 2 of the Midstream Facilities may be adversely impacted, which could in turn impact operation of the Midstream Facilities, and the ability to extract raw gas, process it and produce the Products. Such circumstances may continue for a protracted period of time.

Protracted hostilities, as well as any other adverse political, social and economic conditions from time to time prevailing in or affecting the Kingdom or the wider MENA region, could impact Saudi Aramco's operations more generally and have a material adverse effect on Saudi Aramco's business, financial position and results of operations. They could also cause Saudi Aramco to expend significant funds and may impact Saudi Aramco's ability to meet its financial obligations, including to AssetCo under the GPA. 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 and on our business and financial condition.

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

Saudi Aramco's reserve estimates conform to the Society of Petroleum Engineers—Petroleum Resources Management System ("SPE-PRMS") definitions and guidelines, which are internationally recognised industry standards. Reserve estimation is an inherently complex process that principally relies on a combination of knowledge, experience and judgement. Saudi Aramco's estimates of the quantity of Saudi Aramco's proved hydrocarbon reserves depend on significant interpretations, assumptions and judgements relating to available geological, geophysical, engineering, contractual, economic and other information, and take into account existing economic and operating conditions and commercial viability as of the date the reserve estimates are made.

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

Risks Relating to the Structure of a Particular Issue of Notes

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

Notes may not be a suitable investment for all investors.

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

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in any of the relevant Notes and the information contained or incorporated by reference in this Offering Circular or any applicable Final Terms;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in any of the relevant Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, where the currency for principal or interest payments is different from the potential investor's currency;
- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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

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

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

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

The Notes are subject to early redemption under certain circumstances.

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

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

Subject to certain conditions, if the Issuer is or will become obligated to make any withholding or deduction for, or on account of, any Taxes of whatsoever nature from payments under the Notes issued under the Programme as a result of any change in (or in the interpretation, administration, or application of), or any change in the application, practice, concession or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Series of Notes, the Issuer may redeem in whole but not in part, the outstanding Notes of such Tranche in accordance with Condition 7.5 (*Redemption for Taxation Reasons*). In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on such investor.

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

Floating Rate Notes can be volatile investments.

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

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

Since the initial publication of SOFR in April 2018, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as three-month U.S. dollar LIBOR, during corresponding periods, and SOFR may bear little or no relation to the historical actual or historical indicative data. The volatility of SOFR has reflected the underlying volatility of the overnight U.S. Treasury repurchase agreement market. The Federal Reserve Bank of New York notes on its publication page for SOFR that use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve Bank of New York may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. The Federal Bank of New York has at times conducted operations in the overnight U.S. Treasury repurchase agreement market in order to help maintain the federal funds rate within a target range. There can be no assurance that the Federal Reserve Bank of New York will continue to conduct such operations in the future, and the duration and extent of any such operations is inherently uncertain. The effect of any such operations, or of the cessation of such operations to the extent they are commenced, is uncertain and could be materially adverse to investors in any Floating Rate Notes.

For each interest period, the interest rate on any Floating Rate Notes is based on Compounded SOFR, which is calculated using the specific formula described in the Conditions, and not the SOFR published on or in respect of a particular date during such interest period or an arithmetic average of SOFR during such period. For this and other reasons, the interest rate on any Floating Rate Notes during any interest period will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Although changes in Compounded SOFR generally are not expected to be as volatile as changes in daily levels of SOFR, the return on and value of any Floating Rate Notes may fluctuate more than floating rate securities that are linked to less volatile rates. Further, if the SOFR in respect of a particular date during an interest period is negative, its contribution to Compounded SOFR will be less than one, resulting in a reduction to Compounded SOFR used to calculate the interest payable on any floating rate Notes on the applicable Interest Payment Date for any Floating Rate Notes for such interest period.

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

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

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

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

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

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

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

If a particular Benchmark Replacement or Benchmark Replacement Adjustment (each as defined in the Conditions) cannot be determined, then the next-available Benchmark Replacement or Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be formulated, recommended and selected by (i) the Relevant Governmental Body (such as the Federal Reserve Board and/or the Federal Reserve Bank of New York), (ii) the International Swaps and Derivatives Association or (iii) in certain circumstances, us or our designee. In addition, the terms of any Floating Rate Notes expressly authorise us or our designee to make Benchmark Replacement Conforming Changes with respect to, among other things, changes to the definition of “interest period”, the timing and frequency of determining rates and making payments of interest and other administrative matters. The determination of a Benchmark Replacement, the calculation of the interest rate on any Floating Rate Notes by reference to a Benchmark Replacement (including the application of a Benchmark Replacement Adjustment), any implementation of Benchmark Replacement Conforming Changes and any other determinations, decisions or elections that may be made under the terms of any Floating Rate Notes in connection with a Benchmark Transition Event, could adversely affect the value of any Floating Rate Notes, the return on any Floating Rate Notes and the price at which investors can sell such Floating Rate Notes.

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

Risks Relating to the Notes Generally

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

Our only asset, other than cash we have available to us from time to time, is our 49.0% shareholding in AssetCo. Our access to the free cashflow generated by AssetCo is limited to amounts actually distributed to us as dividends or other distributions in proportion to our economic interest in AssetCo, which is 49.0% as of the date of this Offering Circular. The Noteholders will have no direct or indirect recourse to Saudi Aramco, AssetCo or any of their respective affiliates (other than us), nor any of our shareholders for payments in respect of any Notes. Neither Saudi Aramco, AssetCo nor anyone else has guaranteed any payments in respect of any Notes and our

shareholders are not under any obligation to contribute any further funds to us. None of our shareholders, Saudi Aramco, AssetCo nor any of their respective affiliates (other than the Issuer and the Parent) will be party to the Trust Deed and therefore will not be subject to the restrictive covenants contained therein. In addition, other than limited collateral to be provided by the Parent in connection with its shareholding in the Issuer and any receivables owed to it by the Issuer, none of our shareholders, Saudi Aramco, AssetCo or any of their respective affiliates (other than the Issuer), will provide any collateral securing the Notes. The obligation to make payments in respect of any Notes will be our own obligation solely and the Noteholders will have a claim against us only, in accordance with the Trust Deed and the other Note Documents.

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

We might be subject to a change of control.

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

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

We are highly levered. As of 31 March 2026, we had U.S.\$9,630.2 million of indebtedness under the Bridge Bank Facility and the Amortising Term Facility, as well as U.S.\$520.6 million available for drawing under the Debt Service Reserve Facility. See “*Capitalisation*”. Our ability to make principal or interest payments when due on our indebtedness, including our obligations under any Notes issued hereunder, depends on our ability to receive dividends from AssetCo which generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to develop, construct, use, commission, operate and maintain the Midstream Facilities and in exchange receiving Tariff payments from Saudi Aramco. In particular, during the Ramp-up Period, the Tariffs (including the MVC Component) to be paid by Saudi Aramco to AssetCo under the GPA are expected to be relatively lower than the Tariff payments to be expected when the Midstream Facilities will be at maximum processing capacity. As a result, our proportionate share of Available Cash in respect of our 49.0% shareholding in AssetCo would also be relatively lower and may not be sufficient to cover interest payments when due in respect of our indebtedness, including the Notes. See “*Summary of the Financial Model*”. In these circumstances, so as to be able to service interest payments during the Ramp-up Period, we may draw the aggregate amount of available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement (after giving effect to the Bridge Bank Facility Upsize) or, if required, incurring additional indebtedness, including by issuing Additional Notes. For example, in March 2026, we drew an additional U.S.\$202.5 million under the Amortising Term Facility to service our outstanding accrued and unpaid interest under the Bridge Bank Facility and the Amortising Term Facility and certain hedging costs. Furthermore, on or prior to the First Notes Closing Date, the Issuer expects to upsize the Bridge Bank Facility for an additional aggregate amount of up to U.S.\$150 million to service interest and other financing costs. The incurrence of such additional senior secured debt could increase the risks associated with our already substantial indebtedness and we may not be able to generate sufficient cash to service such increased indebtedness.

In addition, Saudi Aramco is contractually obligated to cover the development, construction, operating and maintenance costs and any decommissioning costs relating to the Midstream Facilities, which include substantial costs in relation to the construction and development of Phase 2. If Saudi Aramco does not perform this obligation and fails to finance these costs, AssetCo might not be able to generate sufficient free cashflow to pay us dividends and our high leverage may mean that we will not have sufficient revenue to meet our debt service (including on any Notes) or our costs.

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

The net proceeds of Notes issued under the Programme may be insufficient to refinance the outstanding amount of the Bridge Bank Facility Agreement in full. We are required to repay the aggregate outstanding principal amount of the Bridge Bank Facility, (which will include the Bridge Bank Facility Upsize) in full on 14 August 2032 and upon the occurrence of certain events, including a change of control. See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement—Mandatory Prepayment*”. The conditions that we must satisfy under the Notes to incur financial indebtedness to refinance the Bridge Bank Facility include the pro forma Projected MVC DSCR (adjusted for the incurrence of the financial indebtedness and the repayment of the Bridge Bank Facility) being at least 1.00x for the period commencing on the day after the next Quarter Date (or, if later, the Ramp-up Completion Date) up to the last 12-month period during which the final distribution to the Issuer (on the basis of the MVC Component of the Tariffs) is projected to be received. See “*Permitted Refinancing Indebtedness*” in Condition 20 (*Definitions and Interpretation*) of the “*Terms and Conditions of the Notes*”. There is no assurance that we will be able to raise sufficient amount of debt to refinance the Bridge Bank Facility or be able to refinance the Bridge Bank Facility in compliance with the pro forma Projected MVC DSCR condition. Any failure to refinance the Bridge Bank Facility on or prior to its maturity under the Bridge Bank Facility Agreement may result in us defaulting on our other debt obligations that contain cross-default or cross-acceleration provisions. 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. In addition, any refinancing of the Bridge Bank Facility could be at higher interest rates and may require us to comply with more onerous covenants, which could further impact our financial condition and results of operations.

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

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

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

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

As of 31 March 2026, we had U.S.\$9,630.2 million of indebtedness under the Bridge Bank Facility, and the Amortising Term Facility as well as U.S.\$ 520.6 million available for drawing under the Debt Service Reserve Facility. See “*Capitalisation*”. We are entitled to incur additional senior secured debt that will share, on a *pari passu* basis, the benefits of the security package granted by us to secure our existing debt, including the Bridge Bank Facility, the Amortising Term Facility and the Notes. In particular, we are entitled to incur such additional senior secured debt if, following the Ramp-up Completion Date, the Projected MVC DSCR test is met, and certain other conditions are satisfied. See Condition 4.15 (*Limitation on incurrence of Financial Indebtedness*) of the “*Terms and Conditions of the Notes*”. In addition, during the Ramp-up Period, we may draw aggregate amount of available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement (after giving effect to the Bridge Bank Facility Upsize) or, if required, incurring additional indebtedness, including by issuing Additional Notes, to service our interest payment obligations in relation to our debt. In this regard, on or prior to the First Notes Closing Date, the Issuer expects to upsize the Bridge Bank Facility for an additional aggregate amount of up to U.S.\$150 million to service interest and other financing costs. Furthermore, upon the occurrence of certain events, including a change of control, we will be required to prepay

the Bridge Bank Facility and/or the Amortising Term Facility and, if we do not have sufficient funds available at such time to pay the relevant prepayment amounts, we will incur additional indebtedness. See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement—Mandatory Prepayment*” and “*Summary of Certain Finance Documents—Amortising Term Facility Agreement—Mandatory Prepayment*”. In addition, in March 2026, we drew an additional U.S.\$202.5 million under the Amortising Term Facility to service our outstanding accrued and unpaid interest under the Bridge Bank Facility and the Amortising Term Facility and certain hedging costs. The incurrence of such additional senior secured debt could increase the risks associated with our already substantial indebtedness and reduce the share of the proceeds of the security to which Noteholders will be entitled upon the distribution of the proceeds of any enforcement. In addition, the additional senior secured creditors could have interests that are different from the interests of the Noteholders and, in such an event, the Noteholders may be bound by an exercise of rights, remedies or other enforcement action that is taken by other senior secured creditors in accordance with the Intercreditor Agreement which has not been approved by the Noteholders and which may be adverse to the interests of the Noteholders. We are also entitled to incur unsecured debt or additional senior secured debt that is secured by assets other than the security package securing the Notes, to the extent there is any. The incurrence of such debt could also have adverse consequences to the Noteholders similar to those described above.

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

We are required by the terms of the Intercreditor Agreement to use reasonable endeavours to ensure that, for so long as there is Secured Debt outstanding that has been ascribed a rating of not less than investment grade by a rating agency, to have a Super-Senior Liquidity Facility available to us with one or more Acceptable Banks on substantially similar terms as the Debt Service Reserve Facility Agreement or a funded reserve in the Debt Service Reserve Account in an amount equal to the DSRA Required Balance, which is an aggregate amount equal to no less than (a) until 20 October 2026, U.S.\$240.5 million and (b) thereafter, at least 50% of the Debt Service for the next 12 months (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) and (ii) any payment of principal on a final maturity date in connection with any non-amortising Authorised Credit Facility and the net payments (other than accretion payments, payments on any break or final termination payments) under the Hedging Agreements for rolling 12-month periods in respect of any Notes issued hereunder, the Amortising Term Facility Agreement and any hedging obligations, as well as any other Authorised Credit Facility Agreements (including, without limitation, any Permitted Additional Debt Documents), as specified under the Intercreditor Agreement.

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

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

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

In accordance with the Pre-Enforcement Priority of Payments, as set out in the Intercreditor Agreement, and, following delivery of an Enforcement Notice and/or an Acceleration Notice, the Post-Enforcement Priority of Payments, the DSR Facility Providers under the Debt Service Reserve Facility are entitled to receive interest

and repayments of principal on drawings in priority to payments to be made to purchasers of any Notes (which may ultimately reduce the amount available for distributions to the purchasers of any Notes). Accordingly, purchasers of any Notes should be aware that no payment may be made to them under any Notes unless and until all amounts owing under the Debt Service Reserve Facility have been paid in full.

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

Under the Debt Service Reserve Facility Agreement, the DSR Facility Providers have agreed to make available their commitments until the earlier of (a) 364 days after the date of the Debt Service Reserve Facility Agreement (which was on 14 August 2025), unless the Debt Service Reserve Facility is renewed; and (b) the DSRF termination date, which is the earliest of (i) the date on which all amounts of rated secured debt have been repaid or discharged in full; (ii) the final discharge date under the Intercreditor Agreement; (iii) the date on which the Debt Service Reserve Facility is terminated; and (iv) the seventh anniversary of the date of the Debt Service Reserve Facility Agreement, which is on 14 August 2032, or the date of any renewal thereof. We are entitled annually to request that the commitment of each DSR Facility Provider is renewed for a further 364 days initially from the date falling 364 days from the date of the Debt Service Reserve Facility Agreement and thereafter from the last renewal date. If a DSR Facility Provider agrees to such renewal, its commitment will remain a 364 day commitment from the date of each renewal. If a DSR Facility Provider does not renew, we are required to make a standby drawing in an amount equal to the non-renewing DSR Facility Provider's commitment under the Debt Service Reserve Facility Agreement. This is required unless by the time of the originally proposed renewal date of that DSR Facility Provider's commitment we find a replacement or substitute DSR Facility Provider and/or secure an increase in commitments from one or more existing DSR Facility Provider(s), in each case, that meet the Minimum Long Term Rating, in an amount equal to the shortfall resulting from such non-renewal. The proceeds of the standby drawing must be deposited in a standby deposit account that we would be required to open and maintain with a DSRF Facility Provider under the Debt Service Reserve Facility Agreement or, if it does not meet the Minimum Long Term Rating, such bank or financial institution having the Minimum Long Term Rating as may be selected by the Company in its discretion. We are required to repay any such standby drawing to that DSR Facility Provider on the earlier of (a) the date when no rated Secured Debt remains outstanding; (b) the date we serve a notice that we have (i) found a substitute DSR Facility Provider which has the Minimum Long Term Rating and which has acceded to the Intercreditor Agreement and/or (ii) found a successor DSR Facility Provider which has the Minimum Long Term Rating and which has acceded to the Intercreditor Agreement, and/or (iii) secured an increase in commitments from existing DSR Facility Providers in an amount equal to the relevant shortfall; (c) the relevant DSR Provider being ascribed the Minimum Long Term Rating; (d) the relevant DSR Provider assigning or transferring its rights, benefits and obligations; (e) our entry into a replacement debt service reserve facility on substantially the same terms of the Debt Service Reserve Facility Agreement; (f) all ratings agencies ascribing a rating to any Secured Debt confirming that such repayment would not result in a ratings downgrade with respect to that Secured Debt; (g) the DSRF termination date for the relevant DSR Facility Provider; and (h) the delivery of an Acceleration Notice.

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

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

Noteholders may, in some circumstances, exercise their right to vote in person or via proxy or, alternatively, by "blocking" their Notes in the relevant clearing system and delivering irrevocable instructions to

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We may, from time to time without the consent of the holders of any Notes of any relevant Series but subject to the Conditions, including, without limitation, Condition 4.15 (*Limitation on incurrence of Financial Indebtedness*) of the “*Terms and Conditions of the Notes*” issue additional Tranches of Notes which may be consolidated and form a single Series with one or more Tranches previously issued. If any additional Notes are not fungible with any of the Notes for U.S. federal income tax purposes, such additional Notes will be issued as a separate series under the Trust Deed and applicable Final Terms and will have a separate Committee on Uniform Security Identification Procedures (CUSIP) number and International Securities Identification Number (ISIN) from any of the Notes.

Legal investment considerations may restrict certain investments.

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

Risks Relating to Enforcement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The Noteholders will be secured only to the extent of their share of the value of the proceeds of the collateral in respect of which security has been granted for the benefit of the Notes. There is no requirement for us to provide funds to enhance the value of the collateral if it is insufficient to discharge the liabilities owed by us

to the Noteholders. The proceeds of any sale of the collateral following an event of default will be shared between the Noteholders and all of our other senior secured parties, including, for so long as the Bridge Bank Facility is outstanding, the Bridge Bank Facility Lenders, the Amortising Term Facility Lenders and the Hedge Counterparties under the Hedging Agreements, and only after all amounts that we owe to the DSR Facility Providers under the Debt Service Reserve Facility Agreement have been paid in full. Accordingly, the Noteholders' share of such proceeds from such sale of the collateral may not be sufficient to satisfy, and may be substantially less than, the amount owed by us in respect of the Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

English law security interests may be challenged on several grounds.

We have entered into: (i) a charge over the Issuer's Debt Service Payment Account, which purports to assign by way of security our rights in relation to the Debt Service Payment Account; (ii) a hedging assignment agreement which purports to assign by way of security certain of our rights under the Hedging Agreements that we entered into in connection with the Bridge Bank Facility Agreement and the Amortising Term Facility Agreement; and (iii) a security assignment of our rights under certain agreements we entered into, in each case

with and in favour of the Offshore Security Agent, all of which are governed by English law. Set out below are certain potential grounds for challenge that may apply to English law security interests created pursuant to these security documents.

Transaction at an Undervalue

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

Preference

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

Transaction Defrauding Creditors

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

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

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

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

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

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

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

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

USE OF PROCEEDS

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

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

- (a) prepayment, in part or in full, of our indebtedness under the Bridge Bank Facility Agreement;
- (b) in payment of transaction fees, costs and expenses; and/or
- (c) for general corporate purposes, including debt service.

Further, we have entered into certain interest rate and/or exchange rate hedging transactions in respect of our financial indebtedness. Under these hedging transactions we may receive or make payments from or to the relevant hedging counterparties. Payments received in connection with these hedging instruments may be used to repay the Bridge Bank Facility as specified in the relevant Final Terms.

CAPITALISATION

The following table sets forth our cash and cash equivalents and capitalisation as of 31 March 2026. Unless otherwise specified, all debt in the table is presented at its aggregate principal amount and does not reflect capitalised debt issuance, amortisation costs or accrued interest expense.

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

	As of 31 March 2026 (U.S.\$ in million)
Total cash and cash equivalents⁽¹⁾	0.6
Financial liabilities:	
Bridge Bank Facility ⁽²⁾	7,812.5
Amortising Term Facility ⁽³⁾	1,817.7
Debt Service Reserve Facility ⁽⁴⁾	—
Total financial liabilities⁽⁵⁾	9,630.2
Total equity⁽⁶⁾	1,565.0
Total capitalisation⁽⁷⁾	11,195.2

(1) Represents total cash and cash equivalents as of 31 March 2026.

(2) Represents the aggregate principal amount of outstanding drawings under the Bridge Bank Facility as of 31 March 2026. The Issuer entered into the Bridge Bank Facility Agreement on 14 August 2025, under which the lenders agreed to make available an aggregate amount of up to U.S.\$7,812.5 million. Subsequently, on 27 October 2025, the Issuer utilized the entire U.S.\$7,812.5 million of borrowings under the Bridge Bank Facility, together with funds borrowed under the Amortising Term Facility and funds received from its shareholder to, among other things, finance the payment of the purchase price for the Acquisition and the payment of certain fees, costs and expenses in relation thereto. Interest rate on the Bridge Bank Facility accrues based on the applicable compounded reference rate as of any given day during an interest period *plus* the relevant margin, which ranges from 0.50% per annum in the first year from the signing of the Bridge Bank Facility Agreement to 1.75% per annum in its last year through maturity. The Bridge Bank Facility matures on 14 August 2032. See “*Summary of Certain Finance Documents—Bridge Bank Facility Agreement*”. As of 31 March 2026, the carrying amount of the Bridge Bank Facility in the Interim Issuer Financial Statements was U.S.\$7,749.0 million, which represented drawings of U.S.\$7,812.5 million, as adjusted for U.S.\$63.5 million of debt issuance costs and amortisation expense. In addition, on or prior to the First Notes Closing Date, the Issuer expects to enter into an amendment and restatement agreement to the Bridge Bank Facility Agreement pursuant to which certain lenders will agree to make available additional funds under the Bridge Bank Facility, in an aggregate amount of up to U.S.\$150 million. The Issuer intends to utilise such funds (together with amounts available under the Amortising Term Facility and the amounts received by it under the Shareholders’ Agreement) to service interest, fund the Debt Service Payment Account and/or other financing costs under its outstanding financial indebtedness, including the Notes issued under the Programme.

(3) Represents the aggregate principal amount of outstanding drawings under the Amortising Term Facility as of 31 March 2026. The Issuer entered into the Amortising Term Facility Agreement on 14 August 2025, under which the lenders agreed to make available an aggregate amount of up to U.S.\$2,600 million. Subsequently, on 27 October 2025, the Issuer utilized U.S.\$1,615.2 million of borrowings under the Amortising Term Facility, together with funds borrowed under the Bridge Bank Facility and funds received from its shareholder to, among other things, finance the payment of the purchase price for the Acquisition and the payment of certain fees, costs and expenses in relation thereto. In addition, in March 2026, the Issuer drew an additional U.S.\$202.5 million under the Amortising Term Facility to service its outstanding accrued and unpaid interest under the Bridge Bank Facility and the Amortising Term Facility and certain hedging costs. Following such drawings, the aggregate principal amount of outstanding drawings under the Amortising Term Facility was U.S.\$1,817.7 million. Interest rate on the Amortising Term Facility accrues based on the applicable compounded reference rate as of any given day during an interest period *plus* a margin of 1.80% per annum. The Amortising Term Facility matures on 30 September 2044. See “*Summary of Certain Finance Documents—Amortising Term Facility Agreement*”. As of 31 March 2026, the carrying amount of the Amortising Term Facility in the Interim Issuer Financial Statements was U.S.\$1,782.1 million, which represented drawings of U.S.\$1,817.7 million, as adjusted for U.S.\$35.6 million of debt issuance costs and amortisation expense.

(4) The Issuer entered into the Debt Service Reserve Facility Agreement on 14 August 2025 under which the DSR Facility Providers agreed to grant a 7-year committed revolving credit facility in an aggregate principal amount of U.S.\$520.6 million for the purpose of financing a DSRF Shortfall Amount. The Debt Service Reserve Facility is available for drawing for an initial period of 364 days and with an initial longstop repayment date falling in August 2032, which may be renewed annually for a further calendar year. See “*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*”. As of 31 March 2026, the Debt Service Reserve Facility was undrawn.

(5) Total financial liabilities exclude derivative financial liabilities (see “*Summary of Historical Financial Data—Statement of Financial Position*”) as of 31 March 2026 and do not include any Notes to be issued under the Programme.

(6) Represents total shareholders’ equity as of 31 March 2026.

(7) Total capitalisation is total equity plus total financial liabilities.

SUMMARY OF THE FINANCIAL MODEL

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

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

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

Summary of the Financial Model

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

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

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

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

We engaged Forvis Mazars Energy & Infrastructure Finance, LLC (the “**Model Due Diligence Provider**”) to review and provide a report dated 1 June 2026 on the Financial Model (as amended, restated or

supplemented by the bring-down reports or letters delivered by the Model Due Diligence Provider at pricing and closing of any offering of Notes under the Programme) (the “**Model Due Diligence Report**”). Subject to the assumptions and statements provided by the Model Due Diligence Provider in the Model Due Diligence Report, and subject to certain representations received by the Model Due Diligence Provider from us upon which it has relied, the Model Due Diligence Provider 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 consistent with the assumptions contained therein and summarised below;
- (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 Due Diligence Provider;
- (c) the Financial Model incorporates the operational, financial and economic assumptions set out in the Base Case and generates projected cash flows, funding cover ratios, sources and uses, and debt repayment schedules on the basis of those assumptions; and
- (d) the tax calculations within the Financial Model are materially consistent with the Model Due Diligence Provider’s current understanding of the Kingdom’s tax legislation.

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

Summary of Significant Base Case Assumptions from the Financial Model

1. AssetCo Cash inflows

Under the terms of the GPA, AssetCo provides Saudi Aramco the exclusive right to develop, construct, commission, use, operate and maintain the Midstream Facilities in exchange for which Saudi Aramco pays AssetCo the Tariffs. Pursuant to the GPA, Saudi Aramco is required to pay AssetCo the MVC Component of the Tariffs for the duration of the GPA, regardless of the availability of the Midstream Facilities, emergency or force majeure events, the associated market price of the Products and the actual Product volumes and Diverted Raw Gas volume that is produced in any period. Under the Financial Model, AssetCo’s cash inflows are equal to the MVC Component, the Merchant Component and the CFCB Component of the Tariffs. See “*Summary of Project Documents—Gas Processing 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*”.

During the Ramp-up Period, the Tariffs (including the MVC Component) paid by Saudi Aramco to AssetCo under the GPA are expected to be relatively lower than the Tariff payments expected when the Midstream Facilities will be at maximum processing capacity. As a result, during the Ramp-up Period, our proportionate share of Available Cash in respect of our 49.0% shareholding in AssetCo would also be relatively lower and may not be sufficient to cover interest payment obligations in respect of our indebtedness, including the Notes. See “*Risk Factors—Risks Relating to the Notes Generally—We may incur additional indebtedness which could increase our risk exposure from debt and could consequently decrease the Noteholders’ share of enforcement proceeds and control over the enforcement process*”.

As a result, the payment obligations on our Secured Debt (including any Notes issued under the Programme) will be sized and timed such that debt service and repayment of our Secured Debt shall be achieved: (i) during the Ramp-up Period, by utilizing our pro rata share of the MVC Component together with the drawing of available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement (after giving effect to the Bridge Bank Facility Upsize) or, if required, incurring additional indebtedness, including by issuing Additional Notes; and (ii) after the Ramp-up Period, using only our pro rata share of the MVC Component.

2. AssetCo Corporate Costs

All development, construction and commissioning costs in relation to Phase 2 of the Midstream Facilities, as well as the operating, maintenance and decommissioning costs relating to the Midstream Facilities are directly paid by Saudi Aramco pursuant to the GPA. In addition, Saudi Aramco provides general business function services, including services relating to general corporate matters, corporate governance, finance and treasury, audit, tax and accounting, legal and compliance, IT, and record-keeping and reporting, to AssetCo at a fixed fee pursuant to the General Services Agreement. See “*Summary of Project Documents—General Services Agreement*”.

3. AssetCo Working Capital

AssetCo’s working capital requirements primarily arise from the timing difference between the accrual of Tariff payments and the actual receipt of cash payments from Saudi Aramco. Under the GPA, at the end of each quarterly billing period, Saudi Aramco has up to 60 days (or 90 days for the last billing period of the year) to provide AssetCo with a billing period statement. After receiving the statement, within 15 days AssetCo issues an invoice, and Saudi Aramco is then required to pay any undisputed amounts by the earlier of 30 days from receipt of the invoice or 45 days from the billing statement due date. As a result, there can be a delay of up to approximately four months (or five months for the last billing period of the year) between the end of a billing period and the actual cash receipt. This timing structure creates a temporary working capital need for AssetCo.

4. Issuer Corporate Costs

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

5. DSCR

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

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

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

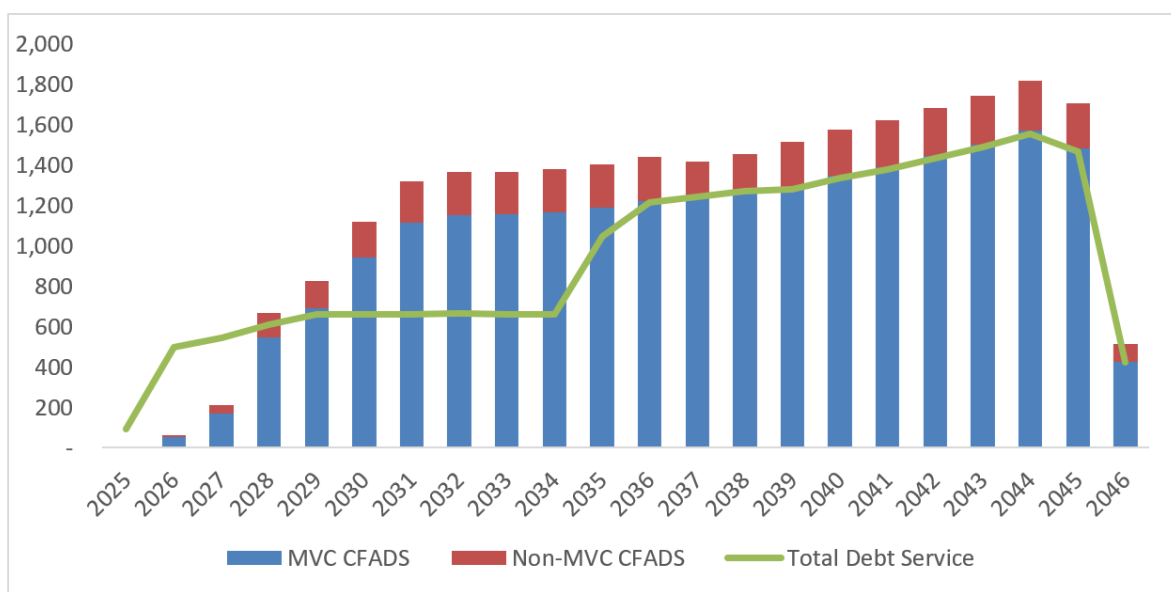
Summary (US\$m)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Asset Base Case Product Volumes (Tbtu)	81	504	944	1,518	1,836	2,165	2,270	2,234	2,184	2,151	2,134	2,129	2,124	2,139
Of which MVC	65	403	755	1,214	1,469	1,732	1,816	1,787	1,747	1,721	1,708	1,703	1,699	1,711
Of which non MVC	16	101	189	304	367	433	454	447	437	430	427	426	425	428
Tariff paid to AssetCo	-	399	1,264	2,074	2,559	3,081	3,296	3,311	3,303	3,319	3,361	3,420	3,481	3,578
Of which MVC Tariff	-	335	1,059	1,737	2,143	2,578	2,757	2,768	2,760	2,773	2,806	2,855	2,905	2,985
Of which non-MVC Tariff	-	64	205	337	416	502	539	543	543	547	554	565	576	593
AssetCo Opex	-	(2)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)
AssetCo Working Capital	-	(269)	(587)	(173)	(327)	(243)	(62)	(3)	(1)	(8)	(21)	(25)	(35)	(49)

AssetCo Corporate taxes	-	(199)	(749)	(540)	(547)	(546)	(538)	(522)	(508)	(489)	(472)	(452)	(430)	(399)
AssetCo tax reserve account	-	199	511	-	-	-	-	-	-	-	-	-	-	-
AssetCo Share Capital Return	-	(128)	(436)	(1,359)	(1,683)	(2,289)	(2,693)	(2,784)	(2,791)	(2,819)	(2,865)	(2,940)	(616)	-
AssetCo Distributions (pre WHT)	-	-	-	-	-	-	-	-	-	-	-	-	(2,396)	(3,127)
Issuer withholding tax	-	-	-	-	-	-	-	-	-	-	-	-	(59)	(77)
Issuer Cash Flow Available for Debt Service (CFADS) ⁽¹⁾	-	63	214	666	824	1,122	1,320	1,364	1,368	1,382	1,404	1,441	1,417	1,455
Of which MVC CFADS ⁽¹⁾	-	53	171	545	689	942	1,116	1,154	1,156	1,168	1,188	1,221	1,253	1,278
Of which non-MVC CFADS ⁽¹⁾	-	10	43	121	135	180	203	210	212	214	216	220	164	177
Total Debt Service	91	498	544	609	663	664	664	669	663	663	1,048	1,212	1,244	1,269
MVC DSCR	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.68x	1.73x	1.74x	1.76x	1.13x	1.01x	1.01x	1.01x
Total DSCR	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1.99x	2.04x	2.06x	2.08x	1.34x	1.19x	1.14x	1.15x

Summary (US\$m)	2039	2040	2041	2042	2043	2044	2045	2046
Asset Base Case Product Volumes (Tbtu)	2,150	2,157	2,147	2,148	2,147	2,163	1,698	1,044
Of which MVC	1,720	1,726	1,717	1,719	1,718	1,731	1,358	836
Of which non MVC	430	431	429	430	429	433	340	209
Tariff paid to AssetCo	3,668	3,755	3,813	3,893	3,970	4,081	2,722	-
Of which MVC Tariff	3,060	3,131	3,179	3,245	3,308	3,399	2,267	-
Of which non-MVC Tariff	609	624	634	649	662	682	456	-
AssetCo Opex	(3)	(3)	(3)	(3)	(4)	(4)	(3)	-
AssetCo Working Capital	(46)	(39)	(34)	(40)	(39)	(50)	950	1,100
AssetCo Corporate taxes	(368)	(330)	(288)	(237)	(182)	(119)	(3)	-
AssetCo tax reserve account	-	-	-	-	-	-	-	-
AssetCo Share Capital Return	-	-	-	-	-	-	-	-
AssetCo Distributions (pre WHT)	(3,251)	(3,383)	(3,487)	(3,613)	(3,746)	(3,909)	(3,666)	(1,100)
Issuer withholding tax	(80)	(83)	(85)	(89)	(92)	(96)	(90)	(27)
Issuer Cash Flow Available for Debt Service (CFADS) ⁽¹⁾	1,514	1,575	1,623	1,682	1,744	1,819	1,706	512
Of which MVC CFADS ⁽¹⁾	1,290	1,345	1,390	1,443	1,500	1,569	1,480	426
Of which non-MVC CFADS ⁽¹⁾	223	229	233	239	244	251	226	86
Total Debt Service	1,281	1,335	1,379	1,432	1,489	1,560	1,465	422
MVC DSCR	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	1.01x	N.A.
Total DSCR	1.18x	1.18x	1.18x	1.17x	1.17x	1.17x	1.16x	N.A.

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

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



Tax Rate Assumptions

The Financial Model assumes that 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 for purposes of the Base Case. Additionally, the Financial Model assumes that there are no corporate taxes applicable to the Issuer in Luxembourg in relation to any Notes issued under the Programme, as well as no withholding tax levied on interest payments in relation to the Notes made in Luxembourg. See “*Certain Tax Considerations—Luxembourg Taxation*”.

OPERATING AND FINANCIAL REVIEW

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

Overview

The Issuer is a special purpose vehicle incorporated on 26 June 2025 and has had limited corporate activity since its incorporation other than the issuance of shares in connection with its initial capitalisation and activities in connection with the Acquisition Agreement, the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, the Hedging Agreements and the Shareholders’ Agreement.

The Initial Issuer Financial Statements only set forth our financial position as of 31 December 2025 and our financial performance for the period from 26 June 2025 to 31 December 2025 and the Interim Issuer Financial Statements only set forth our interim financial position as of 31 March 2026 and our financial performance for the period from 1 January 2026 to 31 March 2026. The Issuer Financial Statements are unlikely to be indicative of our future financial statements and have limited information with which to evaluate the performance of our investment in AssetCo, current or future prospects or financial results and performance. See “*Certain Tax Considerations—Luxembourg Taxation*” for information concerning Luxembourg tax aspects in connection with the issuance of the Notes. See also “*Risk Factors*”.

AssetCo is a special purpose vehicle incorporated as a limited liability company in the Kingdom on 3 August 2025 and has had limited corporate activity since its incorporation other than the issuance of shares in connection with its initial capitalisation and activities in connection with the Acquisition Agreement, the Shareholders’ Agreement, the Project Documents and related agreements. AssetCo generates its cash inflows solely pursuant to the GPA entered into on 14 August 2025 with Saudi Aramco, which develops, constructs, uses, maintains and operates the Midstream Facilities. See “*Summary of Project Documents—Gas Processing Agreement (“GPA”)*”.

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*”.

Tariffs, including the MVC Component of Tariffs on Take-or-Pay Terms

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the exclusive right to develop, construct, use, commission, operate and maintain the Midstream Facilities in exchange for which Saudi Aramco pays AssetCo the Tariffs, including the fixed MVC Component. See “*Summary of Project Documents—Gas Processing Agreement (“GPA”)*”. Pursuant to the terms of the GPA, Saudi Aramco will pay AssetCo Tariffs for each billing period, commencing on 1 May 2026. Upon receipt of Tariffs in accordance with the GPA, AssetCo is required to distribute all Available Cash to its shareholders in each financial quarter, subject to certain exceptions under the Shareholders’ Agreement and to the extent possible under the laws of the Kingdom.

Product volumes above MVC Component

Pursuant to the Project Documents, if the amount of Product volumes produced at the Midstream Facilities or raw gas diverted by Saudi Aramco to other facilities during a relevant period is higher than the MVC volume for such period, Saudi Aramco will pay to AssetCo Tariffs in addition to the MVC Component (which is a fixed “take-or-pay” obligation of Saudi Aramco) resulting in increased cash inflows for AssetCo and, in turn,

increased distributions of dividends from AssetCo to the Issuer. See “*Summary of Project Documents—Gas Processing Agreement (“GPA”)—Tariffs*”.

AssetCo Corporate Costs

Saudi Aramco is required to provide, or procure the provision of, certain services to or on behalf of AssetCo in order to supplement AssetCo’s own capabilities. AssetCo is required to pay Saudi Aramco for such services a fixed fee of U.S.\$2.5 million per annum, increased by 2.0% per annum beginning in 2026. See “*Summary of Project Documents—General Services Agreement*”.

Development, Construction, Operating and Maintenance Costs

All development, construction and commissioning costs in relation to Phase 2 of the Midstream Facilities, as well as the operating, maintenance and decommissioning costs relating to the Midstream Facilities, are borne by Saudi Aramco. See “*Summary of Project Documents—Gas Processing Agreement (“GPA”)*”.

Taxation

AssetCo is subject to corporate income tax at a rate of 20% and *zakat* (as applicable).

In addition, as a result of the Issuer being a non-resident of the Kingdom, dividends distributed to the Issuer by AssetCo are generally subject to withholding tax in the Kingdom at a rate of 5% (subject to any applicable exemptions and treaty relief). Notwithstanding the foregoing, the repayment of AssetCo’s unregistered share capital is not expected to be subject to any withholding tax, to the extent that such amounts have been effectively and actually contributed to AssetCo. To the extent permitted under Saudi law and subject to the application of the anti-tax avoidance rules, AssetCo will repay any additional paid-in share capital that has been actually contributed 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 laws of the Kingdom (including in respect of any entity formed under the laws of the Kingdom, any practice of the Zakat, Tax and Customs Authority of the Kingdom when determining the applicability of *zakat* to such entity so as to look through the ownership of any shareholder of such entity, where such shareholder is not a resident of any of the countries forming part of the Gulf Cooperation Council), then Saudi Aramco shall bear such tax liability on AssetCo’s behalf. However, to the extent AssetCo is subject to any decreased tax due to a change in the laws of the Kingdom which leads to greater distributions to its shareholders then Saudi Aramco is entitled to benefit from such decrease instead of the other shareholders in AssetCo. In addition, Saudi Aramco would not bear any tax liability if a tax is payable (1) due to the Issuer having some connection with the Kingdom other than its shareholding in AssetCo; or (2) due to a law in effect on the date on which the Issuer acquired an interest in AssetCo or the date on which the Issuer changed its tax residence.

Subsequent Events

On or prior to the First Notes Closing Date, the Issuer expects to enter into an amendment and restatement agreement to the Bridge Bank Facility Agreement, pursuant to which certain lenders will agree to make available additional funds under the Bridge Bank Facility, in an aggregate amount of up to U.S.\$150 million. The Issuer intends to utilise such funds (together with amounts available under the Amortising Term Facility and the amounts received by it under the Shareholders’ Agreement) to service interest, fund the Debt Service Payment Account and/or other financing costs under its outstanding financial indebtedness, including the Notes issued under the Programme.

Liquidity and Capital Resources

Liquidity

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

The Issuer's primary source of liquidity is the Amortising Term Facility, the Debt Service Reserve Facility, governed by the Debt Service Reserve Facility Agreement and any Notes issued under the Programme. See "*Overview—Overview of the Programme*", "*Summary of Certain Finance Documents—Amortising Term Facility Agreement*" and "*Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement*".

The Issuer's only source of funds to make payments on the Notes is dividends and distributions or capital repayments received from AssetCo. AssetCo is only required to make distributions to the Issuer in accordance with the Distribution Policy, as set out in the Shareholders' Agreement. AssetCo is entitled to a contractually guaranteed minimum level of cash inflows from Saudi Aramco in the form of a nominally fixed tariff on all Products and Diverted Raw Gas that are unaffected by the volume production of the Midstream Facilities, emergency or force majeure events, the amount of Products sold, or the associated market price of the Products. Pursuant to the terms of the GPA, Saudi Aramco will pay AssetCo, Tariffs for each billing period, commencing on 1 May 2026.

During the Ramp-up Period, the Tariffs (including the MVC Component) paid by Saudi Aramco to AssetCo under the GPA are expected to be relatively lower than the Tariff payments to be expected when the Midstream Facilities will be at maximum processing capacity. As a result, during the Ramp-up Period, our proportionate share of Available Cash in respect of our 49.0% shareholding in AssetCo would also be relatively lower and may not be sufficient to cover interest payment obligations in respect of our indebtedness, including the Notes. To be able to service interest payments during the Ramp-up Period, we may draw the aggregate amount of available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement (after giving effect to the Bridge Bank Facility Upsize) or, if required, incurring additional indebtedness, including by issuing Additional Notes. For example, in March 2026, we drew an additional U.S.\$202.5 million under the Amortising Term Facility to service our outstanding accrued and unpaid interest under the Bridge Bank Facility and the Amortising Term Facility and certain hedging costs. Furthermore, on or prior to the First Notes Closing Date, the Issuer expects to upsize the Bridge Bank Facility for an additional aggregate amount of up to U.S.\$150 million, so as to service interest and other financing costs.

There can be no assurance that AssetCo's cash flows will be sufficient to make payments to the Issuer in accordance with the Distribution Policy and, in turn, permit the Issuer to pay the principal, interest and all other amounts due on any Notes, or its other financial indebtedness. There is no obligation on AssetCo to use funds other than in accordance with the Distribution Policy to make payments to the Issuer. Further, the Shareholders' Agreement provides that if Saudi Aramco suspends the payment of dividends to its shareholders, the Board of Directors of AssetCo will have the right, at its sole discretion, to suspend distributions at the AssetCo level for so long as Saudi Aramco's dividends remain suspended. As the Issuer does not control the Board of Directors of AssetCo, the payment of such distributions may be blocked, thereby affecting the liquidity of the Issuer.

Contractual Obligations and Commercial Commitments

Contractual Obligations

The Issuer's primary contractual obligations include the Shareholders' Agreement, the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, the Hedging Agreements, the Notes (if and when issued) and the Debt Service Reserve Facility Agreement. See "*Summary of the Shareholders' Agreement*" and "*Terms and Conditions of the Notes*".

Market Risk

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

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge Bank Facility and the Amortising Term Facility bear a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the period between 1 January 2026 and 31 March 2026, the SOFR floated in the range of 3.62% - 3.75%. In order to manage the exposure to variable interest rate, the Issuer enters into interest rate

swap agreements with different counterparties and economically hedges its exposure under the Hedging Agreements.

Currency Risk

Foreign exchange or currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Issuer is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the euro (“EUR”). The liabilities in foreign currency as of 31 December 2025 were EUR 84,000. All our material transactions and balances are in U.S. dollars.

Geographical Concentration Risk

Concentration risks arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Issuer’s investments are, and are expected to remain, 100% concentrated in the Kingdom.

Significant Accounting Policies

The accounting policies are those that we consider critical in preparing the Issuer Financial Statements. A more detailed description of the significant accounting policies used in preparing the Issuer Financial Statements in accordance with IFRS Accounting Standards in the European Union and Interpretations of the International Financial Reporting Interpretation Committee is included in notes 2 and 4 to the Initial Issuer Financial Statements and the Interim Issuer Financial Statements, in each case, as included in this Offering Circular.

INDUSTRY

Overview

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

Over the last few years, the global economy has witnessed sizable swings which have impacted global energy markets. From 2010 to 2024, global real GDP grew at a Compound Annual Growth Rate (CAGR) of 2.8%. This period encompasses a decline due to the impact of the COVID-19 pandemic and a sharp recovery in 2021, driven by widespread vaccination efforts. The trade dispute between the United States and China, also had a significant impact on global GDP. The imposition of tariffs on goods by both countries has disrupted global supply chains and reduced international trade and investment. Geopolitical events such as tensions in the Middle East and the conflict between Ukraine and Russia disrupted global energy markets, increased energy prices, and created uncertainty for businesses and investors. More recently, the escalation of conflict in the Middle East and disruptions to critical maritime trade routes have further heightened volatility in energy markets, increased freight and insurance costs, and added to near-term supply and price uncertainties. See *“Risk Factors—Political and social instability and unrest and actual or potential armed conflict in the MENA region and other areas, including the recent hostilities in the Middle East, may affect the Midstream Facilities”*. However, global markets are anticipated to stabilise, and the long-term economic outlook of non-OECD countries is forecast to be robust, expected to grow at a CAGR of 4.1% from 2025 to 2030. Similarly, the Kingdom’s economic outlook is expected to be strong, forecast to grow at a CAGR of 2.7% from 2025 to 2030 supported by continued economic diversification efforts and population growth.

Global gas demand is expected to grow at a CAGR of 1.8% from 2025 to 2030. Ambitions around decarbonisation by 2050 are reflected in widespread net-zero announcements which will continue to shape long-term policy direction. However, recent developments suggest a more moderated and pragmatic transition pathway, particularly in Europe. Energy affordability and supply security concerns, alongside execution challenges in low-carbon technologies, have slowed electrification trajectories and delayed coal phase-outs, reinforcing the role of natural gas as a transition and energy-security fuel rather than accelerating its displacement. New supply investments are expected to be incentivised by high prices but still face the long-term demand uncertainty presented by the energy transition. Where gas competes with coal and oil, gas demand could benefit from coal and oil phaseouts in the medium term with the share of gas in global primary energy demand increasing from 22.7% in 2025 to 23.7% by 2030.

The Kingdom’s gas demand is expected to grow at a CAGR of 3.5% from 2025 to 2030 and is expected to reach 12.9 bscfd by 2030 from 10.9 bscfd in 2025. The Kingdom’s Vision 2030 supports gas-sector investment as part of its economic diversification with development of industrial clusters, facilitated by the expansion of the Master Gas System (“MGS”), supporting gas use as the primary fuel of choice for process heat and steam raising as industries switch from fuel oil to gas. The Kingdom has launched a transformational program to displace more than 1 million barrels per day of liquid fuels across utilities, industry, and agriculture sectors by 2030. Power generation is expected to remain the largest gas-consuming sector, supported by growth in electricity demand and the conversion of oil-fired power plants to gas. However, the increase in supply from renewable energy sources, despite falling behind the Government’s targets, should moderate the growth in the use of gas in the power mix, especially after 2030. While the outlook for blue hydrogen production remains uncertain, anticipated growth beyond 2030 is expected to partially offset the decline of gas use in power sector.

Sufficient supply availability for domestic gas consumption is expected through the forecast period as a combination of discoveries (sanctioned and unsanctioned projects) and current producing fields are expected to add significant gas production.

The Kingdom’s NGLs (ethane, propane, butane, and natural gasoline) and condensate production is expected to grow from 2025 to 2030 at CAGR of 3.0% as domestic gas supply grows to meet the growing gas demand. Most of the increase in NGL production is expected to come from the growth in non-associated gas production as the Kingdom is expected to continue to be the largest ethane, propane, and butane producer in the Middle East. Condensate supply is expected to increase significantly with the development of unconventional fields.

Economic growth

Global GDP is forecast to grow by 2.7% CAGR from 2025 to 2030, driven by GDP growth in non-OECD countries.

From 2010 to 2024, global real GDP grew at a CAGR of 2.8%. This period encompasses a decline due to the impact of the COVID-19 pandemic and a sharp recovery in 2021, driven by widespread vaccination efforts. However, near-term economic stability remains exposed to elevated geopolitical risks, particularly in the Middle East, where ongoing conflicts, trade restrictions, and intermittent supply disruptions continue to add uncertainty to energy markets and broader investor sentiment. In the medium term, global real GDP is forecast to grow by 2.7% CAGR from 2025 to 2030.

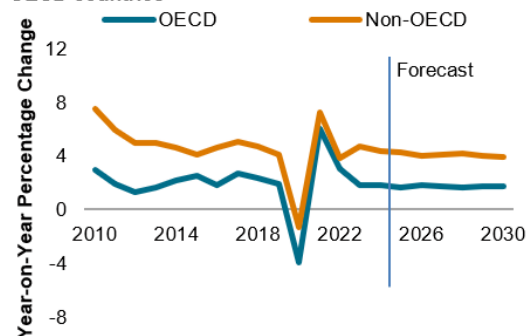
In recent years, non-OECD countries have been the main drivers of real global GDP growth. From 2010 to 2024, real GDP of non-OECD countries increased at a CAGR of 4.6%, comparable to real GDP growth of 1.9% in OECD countries. In the long term, the real GDP of non-OECD countries is forecast to grow at CAGR of 4.1% from 2025 to 2030, while the real GDP of OECD countries is expected to grow at CAGR of 1.7% during that period.

The Kingdom's GDP is forecast to grow by 2.7% CAGR from 2025 to 2030, supported by near-term high oil prices, an investment surge connected with Vision 2030 and economic diversification.

From 2010 to 2024, the real GDP of the Kingdom grew at 3.8% CAGR. Historically, the Kingdom's GDP growth has been cyclical and closely linked to oil market conditions, with periods of strong expansion during oil price upswings and slower growth during downturns. Over the past decade, however, structural reforms and diversification under Vision 2030 have increasingly contributed to economic resilience, helping moderate volatility and support more balanced growth. Going forward, the Kingdom's real GDP growth is forecast to average around 2.7% CAGR over 2025–2030, supported by sustained investment under Vision 2030 and continued non-oil sector expansion. While elevated regional geopolitical tensions may increase volatility in energy markets and investor sentiment, strong fiscal buffers and diversification-driven growth are expected to underpin medium-term economic resilience.

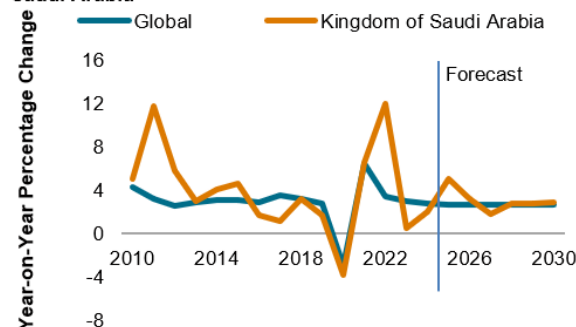
Figure 1 and Figure 2 below show real annual GDP growth rates of OECD and non-OECD countries, global, and the Kingdom from 2010 to 2030.

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



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



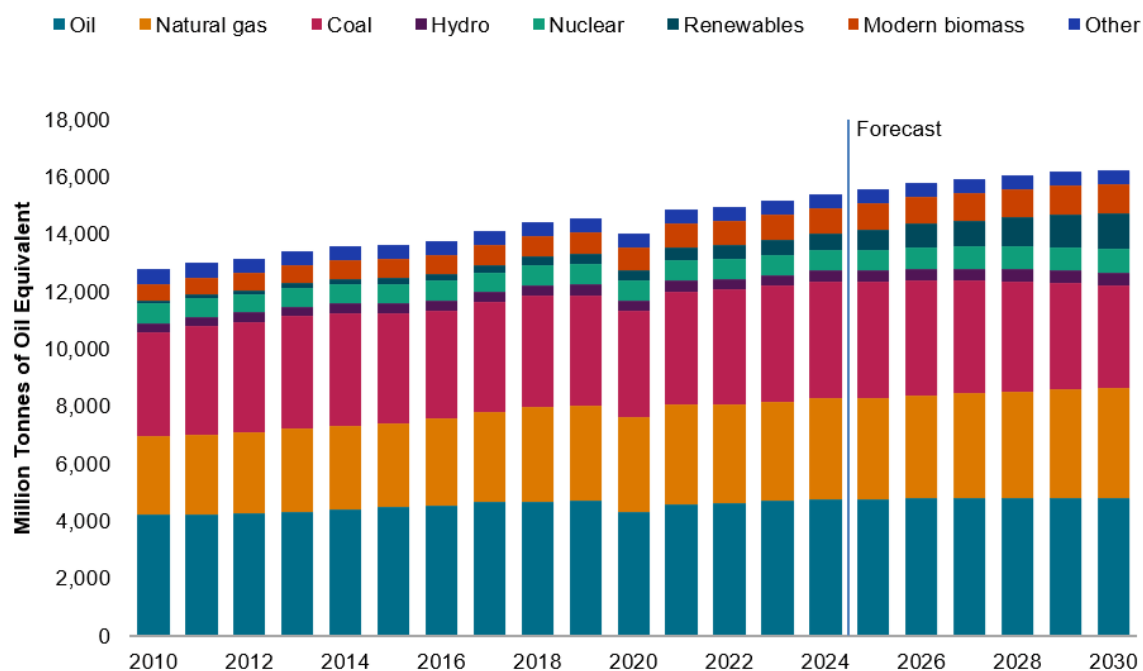
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Global Gas Demand Outlook

Global gas demand is expected to grow by 1.8% CAGR from 2025 to 2030

At present, gas is the world's third-largest energy source after oil and coal, accounting for 22.7% of global primary energy consumption in 2025. Through 2030, growth in global gas demand is primarily driven by continued economic expansion in emerging markets, particularly in non-OECD Asia—along with fuel switching in the power and industrial sectors and the displacement of coal. As a result, gas is expected to account for approximately 23.7% of global primary energy consumption in 2030. The following chart sets forth the global primary energy consumption from 2010 to 2024 and the expected global primary energy consumption from 2025 to 2030.

Figure 3 : Global primary energy consumption by fuel



Notes:

1. Renewable includes solar, wind, geothermal, and tide/wave/ocean energy.

2. Modern biomass Includes biofuels in transport and biomass used in industry, power generation, district heating, and refineries.

3. Other Includes solid waste, traditional biomass (used in the domestic sectors; includes charcoal, wood, bagasse), ambient heat, and net trade of electricity and heat.

Source: S&P Global Energy

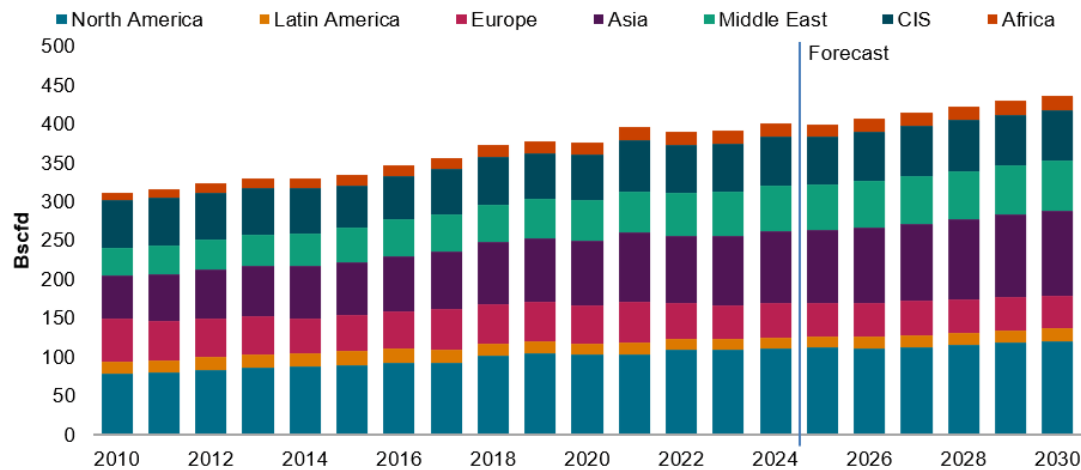
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Historically, global gas demand growth has generally tracked global GDP growth trends. Global gas demand increased at a CAGR of 1.8% between 2010 and 2024. Moving forward also, global gas demand is expected to grow at a CAGR of 1.8% from 2025 to 2030.

While net-zero ambitions toward 2050 continue to guide long-term policy direction, recent developments point to a more gradual and pragmatic energy transition, particularly in Europe. Concerns around energy affordability, execution challenges in low-carbon technologies, and evolving policy priorities have slowed electrification and delayed coal phase-outs, reinforcing natural gas' role as a transition and energy-security fuel in the medium term.

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

Figure 4 : Global gas demand by region



Source: S&P Global Energy.
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Gas demand growth is strong across most regions through 2030 supported by economic growth in key emerging markets and gas' role as a "bridge" fuel in power generation, despite the recent energy and geopolitical crisis and extreme prices. In Europe, policy recalibration, energy affordability concerns, and slower electrification have tempered declines and reinforced gas' role in supporting energy security during the transition. High-growth (but relatively low volume) regions are Africa and Latin America, where gas continues to make inroads in the energy mix through the power sector.

The Kingdom's Sales Gas Supply-Demand Outlook

Gas demand in the Kingdom is expected to grow to 12.9 bscfd by 2030 from current 10.9 bscfd in 2025

The Kingdom's gas demand is fulfilled through domestic supplies only and there are no liquefied natural gas ("LNG") imports or exports from the Kingdom. Between 2010 and 2024, the Kingdom's gas demand grew at a CAGR of 2.9 %, driven by the increased use of gas in power generation, as compared to a CAGR of 1.8% for global gas demand. Further, the Kingdom's gas demand grew by nearly 1.8% in 2024 compared to 2023. On the supply side, Saudi Aramco plans to increase its sales gas production capacity by approximately 80% by 2030 compared to 2021 production levels, driven largely by sustained investment in the Field, subject to domestic demand and inclusive of investment projects not yet announced.

The 4th edition of the Saudi Green Initiative ("SGI") forum under the slogan "Action is in our nature" discussed clean energy, emissions reduction, land restoration, biodiversity, and climate finance. Under the SGI, Saudi Arabia has reaffirmed its net-zero emissions ambition by 2060 and to support its ambitious goals and drive sustainable growth, over 80 initiatives were launched, backed by a substantial investment of \$188 billion. Through the Middle East Green Initiative (MGI), the Kingdom has also set a regional objective to reduce emissions linked to hydrocarbon production by up to 60% and pledged \$2.5 billion in support of regional climate initiatives. In addition, Saudi Arabia's greenhouse gas emission target under the 2021 Nationally Determined Contribution is to cut 278 million metric tons of greenhouse gas per year from business-as-usual scenarios.

Vision 2030 (a long-term policy framework announced in 2016 that outlines the restructuring of the Kingdom's economy) supports energy diversification, renewables development, energy efficiency, security of supply, and smart grid initiatives in the power sector. Development of industrial clusters under Vision 2030 is expected to increase natural gas use for process heat and steam generation, reinforced by the liquid fuel displacement program accelerating the shift away from oil.

The pathway to net-zero by 2060 remains challenging for the Kingdom, as progress in earlier years was slower than planned, reflected in installed renewable capacity of only around 3 GW by 2023, well below the stated 27.3 GW target. However, the pace of renewable energy deployment has accelerated in more recent tenders and installed capacity additions, improving the near-term outlook for renewables growth. Natural gas demand growth is expected to be supported by policies favouring lower carbon-intensive gas over oil, abundant supply and the

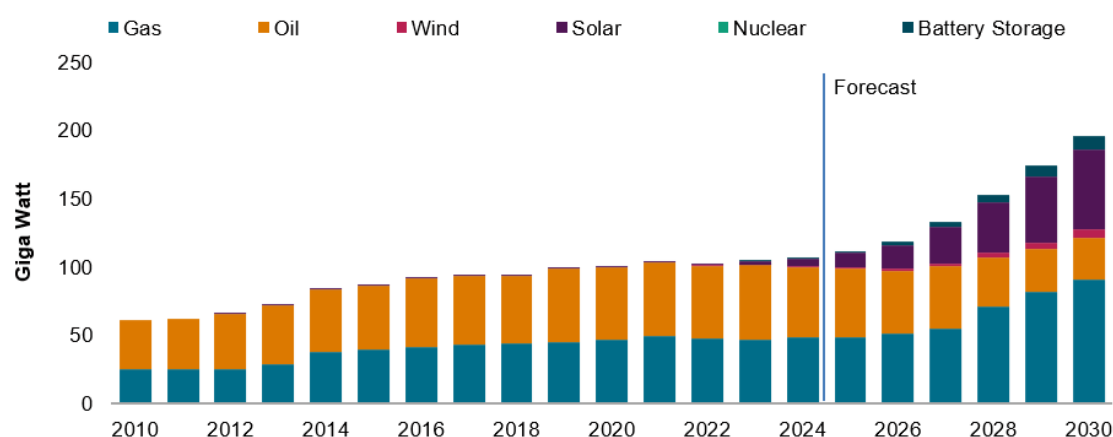
liquid fuel displacement programme, which is estimated to displace or convert a significant portion of oil-fired generation capacity (around ~17 GW) by 2030.

As additional natural gas is produced domestically, the Kingdom is expected to rely more on natural gas for power generation, which in turn is expected to be the primary driver of gas demand through 2030 in the Kingdom. The Government has developed a long-term strategy for fuel diversification and supply via investment in the power sector. The installed total power capacity outlook is expected to be around 196 GW in 2030, from 111 GW in 2025. Gas fired capacity is expected to nearly double from 49 GW in 2025 to 91 GW in 2030. Oil-to-gas conversions, new gas-fired and renewables capacity build-out are expected to progressively replace part of the current oil capacity.

Power generation is expected to be the largest sector of growth, accounting for nearly 58% of incremental gas demand by 2030. The commercial power demand is expected to grow at a 2.9% CAGR from 2024 to 2050, increasing its share from 32% in 2025 to 33% by 2030 in total power demand, owing to increased need for cooling and power-dependent services, like telecommunications and data centres. Power use for water desalination is expected to be a key driver in commercial load as limited availability of groundwater and robust population growth outlook are expected to drive increasing reliance on power-intensive seawater desalination. Electricity use in the rapidly expanding industrial sector is expected to rise by a 3.2% CAGR between 2025 and 2030, as the economy industrialises and reduces reliance on the oil sector. Residential power demand is expected to grow at a CAGR of 3.3% between 2025 to 2030 with share of 36% by 2030 in total power demand.

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

Figure 5 : Kingdom of Saudi Arabia Power capacity by Fuel

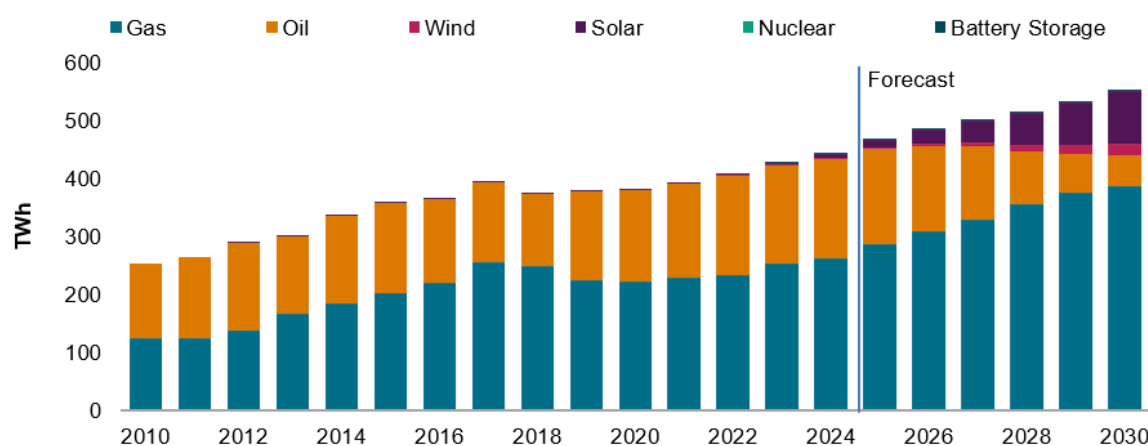


Note: Installed capacity figures include Aramco's and industrial's power plants dedicated for own use with production not flowing in the transmission network. Future capacity does not include potential new wind and solar plants dedicated for green hydrogen production.

Source: S&P Global Energy.

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Figure 6 : Kingdom of Saudi Arabia Power generation by Fuel



Note: Future generation does not include potential new wind and solar-based generation dedicated for green hydrogen production

Source: S&P Global Energy.

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Gas-fired power capacity is expected to grow at a CAGR of 13.2% from 2025 to 2030, and gas-fired power generation is expected to grow at a CAGR of 6.1% for the same period. In 2030, power generation using gas as fuel is expected to constitute approximately 70% of the Kingdom's electricity generation output, up from 61% in 2025, while oil's share is expected to decline from 35% to 10% over the same period.

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

Saudi Arabia's National Renewable Energy Program ("NREP") previously set targets of 27.3 GW by 2023 and 58.7 GW by 2030; however, the 2023 target was missed and the 2030 renewable capacity target has since been revised upward to around 100 to 130 GW. Under the updated framework, the power generation mix is expected to comprise 50% natural gas and 50% renewable energy by 2030. While deployment has lagged earlier targets, renewable energy capacity is likely to increase the fastest with the net additions of 19 GW of onshore wind, 162 GW of solar PV from 2024 to 2050. Renewable generation is expected to amount to nearly 20% of total power generation by 2030 and contribute 35% of total power generation by 2042.

As a result, gas demand in the power sector is expected to grow at a CAGR of 3% from 2025 to 2030, reaching 8.6 bscfd by 2030.

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

The industrial sector is expected to be the secondary driver of gas demand in the Kingdom through 2030. From 2025 to 2030, gas demand in the Kingdom's industrial sector is expected to grow at a CAGR of 6.4 % driven by a robust economic and industrial growth outlook. It is expected to support increased energy use in non-power sectors with gas use forecast to expand at a faster rate as the MGS expands in terms of capacity and geographical coverage enabling energy-intensive industrial facilities such as cement to switch from oil to gas.

Hydrogen supply currently in the Kingdom primarily comprises production from unabated fossil fuels. While hydrogen production is expected to grow long-term, the pace and scale of growth for low-carbon hydrogen, particularly blue hydrogen remains more uncertain. This uncertainty reflects a combination of high production costs, challenges in securing firm long-term offtake contracts, and a recent cooling of global market momentum.

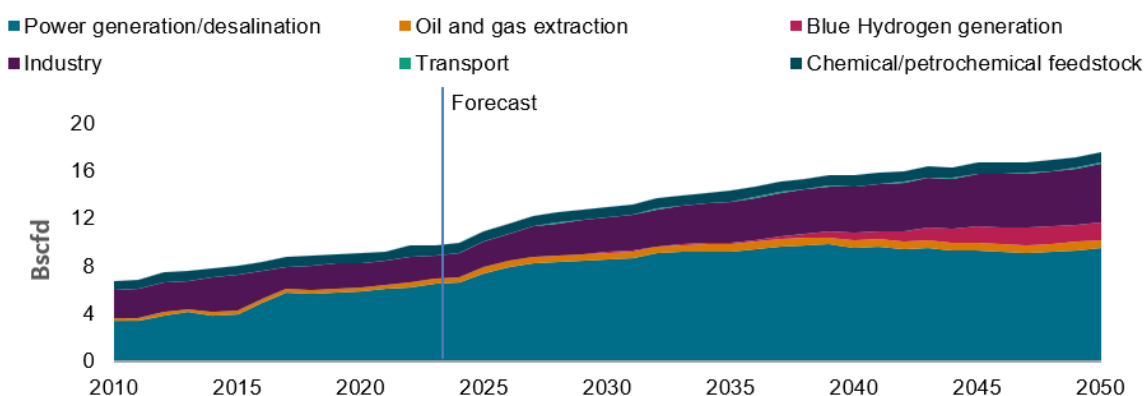
Europe is expected to be the largest importer by volume of hydrogen globally similar to Japan and South Korea, who are also expected to mostly rely on imports. The Kingdom is competitively positioned to capture a

significant share of hydrogen exports to these regions, given its rich renewable resource base, availability of low-cost gas and existing gas infrastructure, and strategic location to serve Asian and European importing needs. Gas use in blue hydrogen generation is forecast to pick up significantly after 2030 and contribute 26.9% of gas demand growth from 2030-2042 in the Kingdom.

Thus, gas demand in non-power sector is expected to grow at a CAGR of 4.5% from 2025 to 2030, reaching 4.4 bscfd by 2030.

From 2025 to 2030, the Kingdom's total gas demand is expected to grow at a CAGR of 3.5 % reaching 12.9 bscfd by 2030 driven primarily by expected growth in demand for power generation, industrial sector, chemical feedstocks, and blue hydrogen production. The following chart sets forth the Kingdom's gas demand outlook by sector from 2010 to 2050.

Figure 7 : Kingdom of Saudi Arabia gas demand by sectors



Note: Industrial gas consumption for captive/own use generation is allocated in the power sector, although it is possible that IEA historical data include some captive power demand in industry. Gas disposition for 2010-2023 is based on IEA data sectoral split and Aramco's reported in-Kingdom sales gas. For 2024, gas disposition is as per Aramco's reported sales gas in-Kingdom and sectoral split as per SPGE estimates.

Source: S&P Global Energy.

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

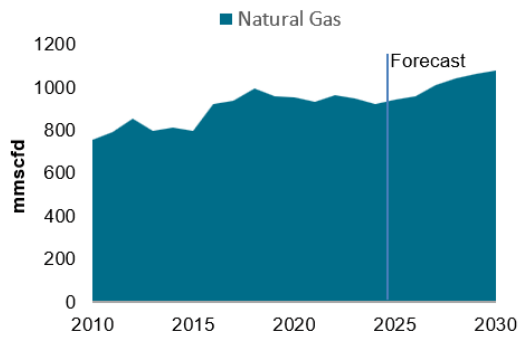
The Kingdom NGLs and Condensate Outlook

Total production of NGLs and condensate expected to grow at a CAGR of 3% from 2025 to 2030

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

As a by-product of natural gas production, ethane production is expected to grow along with the country's natural gas development, thus making more ethane available as petrochemical feedstock. Total production of ethane is expected to grow at CAGR of 2.8% from 2025 to 2030. In the Kingdom, all the ethane produced is consumed domestically, exclusively for ethylene production, with no inter-country trade or exports of ethane. This trend is expected to continue during the forecast period.

Figure 8 : Kingdom of Saudi Arabia Ethane production by source

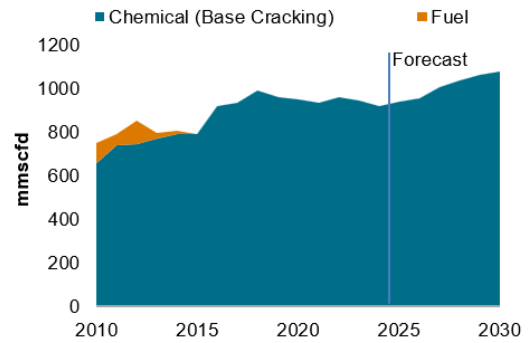


Note: Historical values of Ethane production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Ethane Production for 2022 & 2023 is Saudi Aramco reported. Ethane production for 2024 is calculated from Aramco Annual Report.

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Figure 9 : Kingdom of Saudi Arabia Ethane consumption

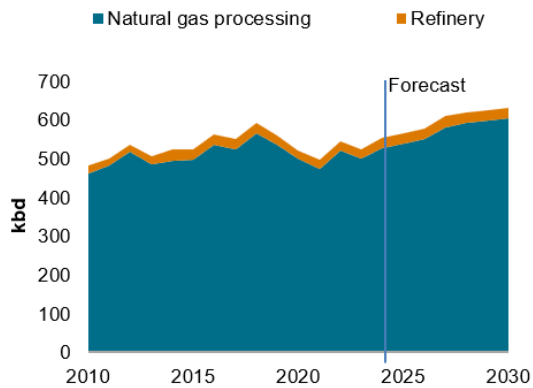


Source: S&P Global Energy.

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Propane and butane production is expected to grow as additional processing plants are also being built, to accommodate the growth of non-associated natural gas production and enable additional NGLs recovery. Natural gas sourced propane and butane are produced in about a 60/40 ratio. Total production of propane and butane cumulatively is expected to grow at CAGR of 1.8% from 2025 to 2030. More than 90% of propane and butane demand in KSA is coming as a feedstock in chemical production. Besides being consumed at the ethylene plants, propane is also used as feedstock at the propane dehydrogenation (PDH) facilities, while butane is used for methyl tert-butyl ether (MTBE) production.

Figure 10 : Kingdom of Saudi Arabia Propane production by source

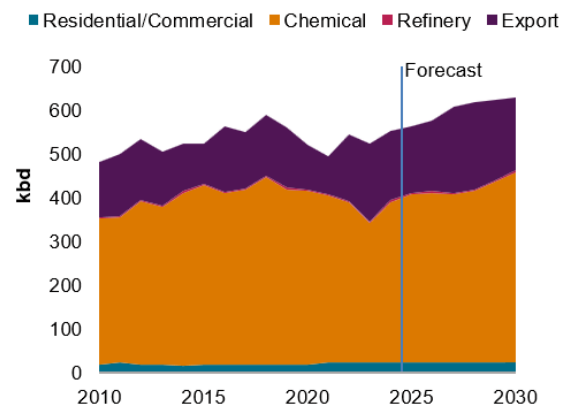


Note: Historical values of Propane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Propane production from natural gas processing for 2022 & 2023 is based on SPGE estimates from historical trends and Saudi Aramco reported NGL figures. Propane production for 2024 is calculated from SPGE production split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.

Source: S&P Global Energy.

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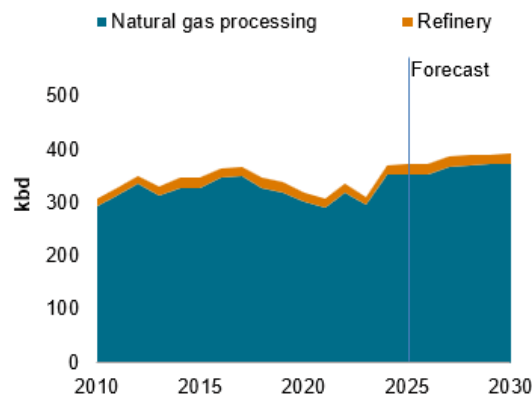
Figure 11 : Kingdom of Saudi Arabia Propane consumption



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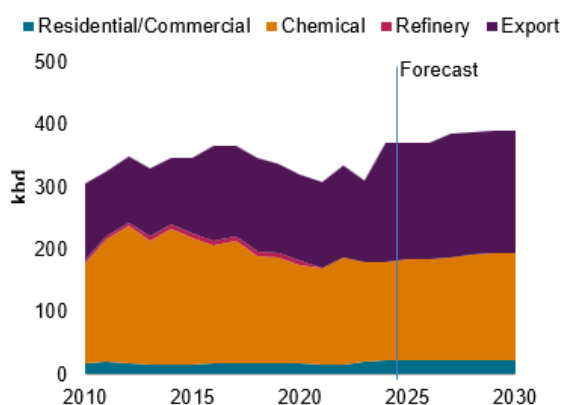
Figure 12 : Kingdom of Saudi Arabia Butane production by Source



Note: Historical values of Butane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Butane production from natural gas processing for 2022 & 2023 is based on SPGE estimates from historical trends and Aramco reported NGL figures. Butane production for 2024 is calculated from SPGE production split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.

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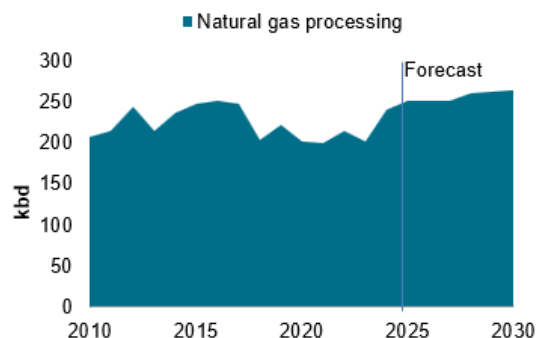
Figure 13 : Kingdom of Saudi Arabia Butane consumption



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Like ethane and other NGLs, natural gasoline production is expected to increase as associated and non-associated gas production continue to grow through 2030. Total production of natural gasoline is expected to grow at a CAGR of 1% from 2025 to 2030. The Kingdom is expected to continue to use naphtha and natural gasoline as feedstocks in domestic steam crackers, along with ethane, propane, and butane. In addition, Kingdom historically exports 70-75% of its natural gasoline, with the primary exports going to Northeast Asia, such as Japan and South Korea.

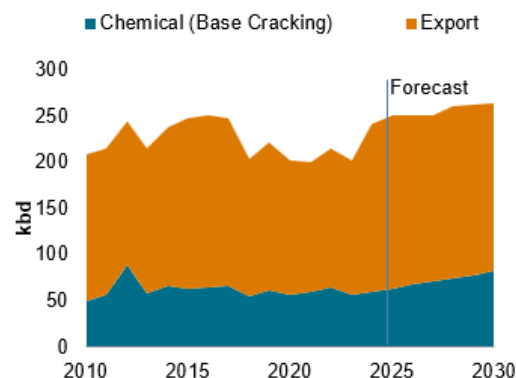
Figure 14 : Kingdom of Saudi Arabia Natural Gasoline production by source



Note: Historical values of Natural gasoline production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Natural gasoline production for 2022 & 2023 is based on SPGE estimates from historical trends and Saudi Aramco reported NGL figures. Natural Gasoline production for 2024 is calculated from SPGE production split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.

Source: S&P Global Energy.
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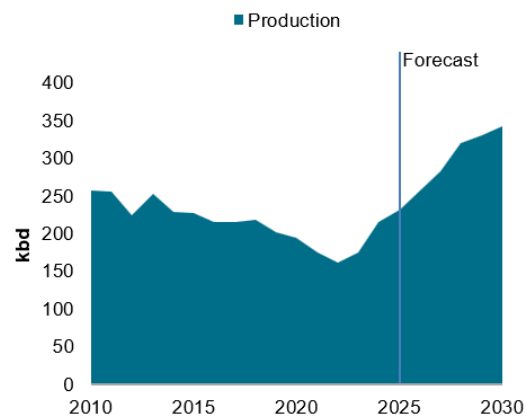
Figure 15 : Kingdom of Saudi Arabia Natural Gasoline consumption



Source: S&P Global Energy.
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The Kingdom's condensate production is expected to increase at a CAGR of 8.1% from 2025 to 2030 with significant supplies expected from the Field. Majority of the condensate currently produced in the Kingdom is consumed domestically in Ras Tanura splitter while excess supply is exported. Condensate exports from the Kingdom are expected to increase as no domestic splitter capacity additions are expected.

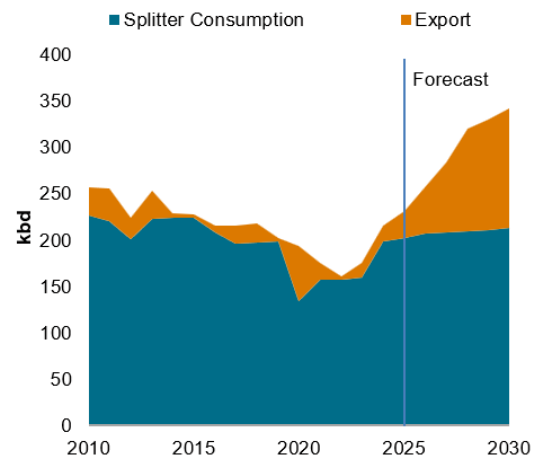
Figure 16 : Kingdom of Saudi Arabia condensate production



Note: Historical values of condensate production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Condensate production for 2022 & 2023 is Saudi Aramco reported. Condensate production for 2024 is calculated from SPGE production split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.
Source: S&P Global Energy.

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Figure 17 : Kingdom of Saudi Arabia condensate consumption



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REGULATION OF THE HYDROCARBONS INDUSTRY IN THE KINGDOM

Law on Hydrocarbons

Overview

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

Licences

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

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

Ownership Rights

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

Supervision and Implementation of the Hydrocarbons Law

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

Production Decisions

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

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

Conservation of Hydrocarbon Resources

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

Additional Licencee Obligations

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

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

Energy Supply Law

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

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

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

Implementing regulations and related instruments have been issued under the Energy Supply Law, including the Energy Allocation Regulations, the Regulation of Natural Gas and Liquids Activities, and a schedule of violations and penalties, while further implementing measures may be issued from time to time.

Regulated Domestic Pricing of Certain Hydrocarbons

Setting of Domestic Prices for Regulated Hydrocarbons

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

Government Guarantee

Saudi Aramco sells hydrocarbon products to various Government and semi-Government entities, including ministries and other branches of the Government, and separate legal entities in which the Government has share ownership or control. Effective 1 January 2017, the Government guaranteed amounts due to Saudi Aramco from these entities, subject to a limit on the amount of the guarantee for each entity. The aggregate amount guaranteed in 2022, 2023 and 2024 was SAR 11.2 billion, SAR 13.2 billion and SAR 10.8 billion, respectively. Prior to the beginning of each subsequent fiscal year (or, during such fiscal year, upon any change to Government established domestic prices for hydrocarbon products (such regulated sales constituting the majority of the sales to Government and semi-Government entities covered by the guarantee), the Ministry of Energy will consult with

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

Other Relevant Laws and Regulations

Health and Safety Regulations

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

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

Environmental Regulations

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

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

Apart from national environmental legislation, other regulations are applicable in certain areas of the Kingdom. For example, the Royal Commission for Jubail and Yanbu (“**RCJY**”) has issued detailed local environmental regulations applicable to facilities located within the RCJY areas and contractors operating therein (i.e., the Royal Commission Environmental Regulations 2015). Saudi Aramco separately requires compliance with environmental standards in certain circumstances. For example, Saudi Aramco administers the oil loading terminals at Ras Tanura, Ju’aymah and several smaller terminals independently of the Saudi Ports Authority.

In addition, the Kingdom has issued a legal framework regulating petroleum and petrochemical products, including the Petroleum and Petrochemical Products Law and its implementing regulations, together with related enforcement instruments (including a schedule of violations and penalties).

Saudisation

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

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

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

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

The Ministry of Human Resources and Social Development has the authority to update the Nitaqat System from time to time based on the condition of the labour market. Saudi Aramco has been classified under the “High Green” category, which means that Saudi Aramco complies with the current Saudisation requirements, which accordingly allow the compliant companies to secure work visas.

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

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

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

DESCRIPTION OF THE ISSUER

General

The Issuer was incorporated on 26 June 2025 as a private limited liability company (*société à responsabilité limitée*) duly organised and existing under the laws of the Grand Duchy of Luxembourg and is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298180. The Issuer's registered office is located at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg. The memorandum and articles of association of the Issuer may be inspected at the registered office of the Issuer.

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

Business of the Issuer

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

Financial Statements

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

Managers of the Issuer

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

Name	Position
Gabriele Kaselyte	Manager
Christian Synetos.....	Manager
Muhammad Sairally	Manager
Riccardo Incani.....	Manager

Gabriele Kaselyte is a Vice President and fund controller at BlackRock and is based in Luxembourg. She has extensive experience in the financial services industry and accounting. Prior to joining BlackRock in November 2020, Ms. Kaselyte worked as an account manager for The Citco Group Limited, a global financial services company specializing in fund administration. She holds a bachelor's degree in financial mathematics from the University of Greenwich, United Kingdom and a master's degree in financial economics from the ISM University of Management and Economics, Lithuania.

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

Muhammad Sairally is a vice president of the funds department at CSC. He oversees a portfolio of over 35 entities and is responsible of a team of 10 resources. With previous roles including audit manager at BDO, Mr. Sairally has extensive experience in private equity, debt funds and real estate. He holds a diploma in international financial reporting from the Association of Chartered Certified Accountants and is a fellow member of the Association of Chartered Certified Accountants.

Riccardo Incani is a Vice President of the Fund Corporate Department at CSC. He oversees departmental operations, manages client relationships, directs ESG projects, and is dedicated to adhering and enforcing principles of corporate governance within CSC and in Luxembourg. With previous roles including Business Unit Manager Legal and Team Leader at Vistra, Mr. Incani has extensive experience in corporate governance, compliance, and team supervision. He holds a Master of Science in Management with Business Finance from the

University of York and a Bachelor's degree in Business Management from the University of Cagliari. Fluent in Italian, English and French, he is also an EFPA certified ESG Advisor.

Managers Interests

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

As a matter of Luxembourg law, each manager of the Issuer has a fiduciary duty to the Issuer, regardless of any other directorship such managers may hold. Each manager has the obligation to inform the Board of Managers of any conflicts of interest (being a financial interest opposing that of the Issuer in any transaction of the Issuer) such manager may have. As of the date of this Offering Circular, there are no potential conflicts of interests between the private interests of the manager and his/her duties.

SUMMARY OF THE SHAREHOLDERS' AGREEMENT

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

The Shareholders' Agreement was entered into on 14 August 2025 between AssetCo as the company, and the Issuer and Saudi Aramco as investors in the company.

1. Term and Termination of the Shareholders' Agreement

Certain limited provisions of the Shareholders' Agreement came into effect on the date of its execution, 14 August 2025, with all other provisions then having become effective on 27 October 2025, which was the Completion Date. The rights and obligations of the Issuer and Saudi Aramco as the shareholders of AssetCo (the "Shareholders") under the Shareholders' Agreement terminate on the earliest of:

- (a) any date agreed by the shareholders in writing;
- (b) in respect of any individual shareholder, the date on which it ceases to hold shares in AssetCo, subject to any residual liability on account of permitted intragroup transfers by Saudi Aramco;
- (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 Development and Usage Rights to the Midstream Facilities from Saudi Aramco as lessor pursuant to the Development and Usage Lease Agreement;
- (b) granting to Saudi Aramco as operator the exclusive rights to use, operate and maintain the Midstream Facilities for the purposes of the Processing Services pursuant to the GPA;
- (c) collecting the Tariffs from Saudi Aramco as processor pursuant to the GPA and any other payments payable pursuant to the Project Documents (including any Lease Refund);
- (d) receiving the Services from Saudi Aramco (as the service provider) 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, which is a reserved matter in accordance with the Shareholders' Agreement.

3. Board of AssetCo

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

- (ii) for so long as Saudi Aramco (together with its affiliates) holds in aggregate at least 30% of shares in AssetCo, Saudi Aramco is entitled to appoint the majority of the Board of Directors, in which case the threshold percentage for each other shareholder to appoint one or more of the remaining directors increases proportionately.
- (c) For so long as Saudi Aramco (together with any of its affiliates) holds in aggregate at least 30% of shares in AssetCo, Saudi Aramco is entitled to appoint and replace the chairperson of the Board of Directors of AssetCo. The chairperson must be one of the directors appointed by Saudi Aramco. The chairperson has a casting vote.
- (d) As of the date of this Offering Circular, the Board of Directors of AssetCo consists of the following individuals:

Name	Designation
Ibrahim Hassan Khalil Al-Arnaout	Chairperson of the Board of Directors
Basil Hamad Ibrahim Al-Dosari	Member of the Board of Directors
Hamad Mohammed Hamad Al-Mari	Member of the Board of Directors
Abdullah Mohammed bin Abdullah Al-Abdulkarim	Member of the Board of Directors
Mazen bin Abdulmohsen bin Abdullah Al-Khayal	Member of the Board of Directors
Abdul Karim Al-Jazzar	Member of the Board of Directors
Abdulrahman Mohammed Abdulrahman Al-Bawardi	Member of the Board of Directors
Andrew Dallal	Member of the Board of Directors
Edward Winter	Member of the Board of Directors
Faisal Abdullah Abdulaziz Al-Ya'ish	Member of the Board of Directors

4. Senior management of AssetCo and operations

- (a) Saudi Aramco is entitled to appoint, retain, remove and replace the chief executive officer and chief financial officer of AssetCo (each of whom must be resident in the Kingdom).
- (b) The chief executive officer is the principal executive and administrative officer of AssetCo and is responsible for its day-to-day management, and reports to the Board of Directors.
- (c) The chief financial officer is the principal financial officer of AssetCo and is responsible for financial reporting, accounting and related matters, and reports to the chief executive officer and, where the chief executive officer so instructs, to the Board of Directors.
- (d) The costs and expenses of the chief executive officer and the chief financial officer are borne by Saudi Aramco as service provider under the General Services Agreement, and Saudi Aramco must procure that AssetCo incurs no direct liabilities to the chief executive officer and chief financial officer.

5. Shareholders' meetings

- (a) The Shareholders' Agreement contains provisions dealing with the calling of shareholders' meetings, voting and quorum. If a quorum (which is attained by the presence at a shareholders' meeting of Shareholders holding a majority of shares in AssetCo plus one representative of a non-Saudi Aramco shareholder) is not met at any shareholders' meeting, the meeting will be adjourned to a second meeting, where, except in certain circumstances set out under the Shareholders' Agreement, 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. The meeting cannot be adjourned again if there is no quorum.
- (b) A Shareholder may participate in and vote at a meeting of the general assembly through conference telephone, internet or any other form of communication equipment through which the Shareholder can participate in the meeting in real time. A Shareholder so participating shall be deemed to be present in person at the meeting and shall be counted in the quorum. Such a meeting shall be deemed to take place where the largest group of those participating is physically assembled or, if there is no such group, where the chairperson of the meeting is physically present.

- (c) Unanimous reserved matters require the written approval of each shareholder. Unanimous reserved matters include: the amendment of the constitutional documents of AssetCo; the creation, allotment, issuance, consolidation, sub-division, conversion, repurchase or reduction of the share capital of AssetCo (subject to certain exceptions); the winding up of AssetCo; implementation of additional funding, guarantee, security or loan being made available to or for the benefit of AssetCo by the Shareholders; listing of any shares or securities of AssetCo on a public market; changing the nationality or tax residency of AssetCo or a subsidiary thereof or AssetCo's registration with the *zakat*, tax and customs authorities as a corporate income tax payer; establishing any reserves in excess of the minimum required by the laws of the Kingdom; and entering into any agreement, commitment or arrangement in respect of any of the aforementioned matters.
- (d) 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 scope of business of AssetCo or a subsidiary thereof; selling or transferring, or ceasing to carry all or substantial part of the business of AssetCo; amending or replacing the distribution policy of AssetCo; entering into, amending or terminating a contract material to the business; entering into, varying or terminating joint ventures or similar arrangement; the creation, release or redemption of encumbrances; the incurrence of indebtedness; certain related party transactions; waiving, amending or varying rights under an equity contribution agreement between AssetCo and Saudi Aramco (the "**Equity Contribution Agreement**") or the Project Documents; the commencement or settlement of litigation, arbitration, or regulatory proceeding (including in respect of tax), except in the ordinary course of business; material asset or share acquisitions or material disposals; incorporating a new subsidiary; the incurrence of capital expenditure or operating expenditure or making any other capital commitment; the change of the financial year of AssetCo or a subsidiary thereof; replacing the auditors of AssetCo or any subsidiary thereof other than the Board of Directors appointing a major (big four) accounting firm; entering into a merger or any restructuring; and entering into any agreement, commitment or arrangement in respect of any of the aforementioned matters.

6. Business plans

AssetCo has adopted, with the approval of the Shareholders, an initial three-year business plan. Each year, AssetCo shall request that Saudi Aramco as service provider pursuant to the General Services Agreement updates the business plan for each subsequent period of three financial years. If such updated business plan is approved by the Board of Directors, it shall be adopted by AssetCo.

7. Distributions

- (a) Distributions by AssetCo are to be made in accordance with its distribution policy in force from time to time (the "**Distribution Policy**"), and each shareholder must cause its appointed directors to vote in accordance with the Distribution Policy.
- (b) Under the Distribution Policy, subject to certain exceptions and to the extent possible under the laws of the Kingdom, AssetCo is required to distribute to its shareholders, in accordance with their respective shareholding, in each financial quarter all remaining cash after (i) establishing reserves pursuant to the laws of the Kingdom; (ii) making payments pursuant to the General Services Agreement; and (iii) the payment of corporate income tax, *zakat* and other taxes ("**Available Cash**").
- (c) If at any time the board of directors of Saudi Aramco suspends the payment of dividends to Saudi Aramco's shareholders (including the government of the Kingdom) ("**Saudi Aramco Dividend Suspension**"), then the Board of Directors of AssetCo has the right, at its sole discretion, to suspend the application of AssetCo's distribution policy during the same period (such period a "**Distribution Block Period**").
- (d) During a Distribution Block Period, where AssetCo has suspended its distribution policy, AssetCo is required to transfer to a bank account established in the name of AssetCo in respect of each shareholder and held in the Kingdom (each a "**Distribution Policy Suspension Account**") an amount equal to all cash available for distribution less any amounts actually distributed during the relevant period, as applicable, into the Distribution Policy Suspension Account of such shareholder in accordance with its shareholding proportion.

- (e) If AssetCo has suspended its distribution policy and Saudi Aramco subsequently recommences the payment of dividends to its shareholders, then: (i) the Board of Directors must promptly (but not later than the last business day within a period of fifteen (15) calendar days after conclusion of the Distribution Block Period) hold a Board meeting to consider authorising a one-time distribution of accrued amounts (including any interest) in accordance with the Distribution Policy, and upon such authorisation, provide for the prompt payment of such distribution; and (ii) the suspension of the Distribution Policy shall automatically cease.

8. Encumbrances over shares

The Shareholders' Agreement also includes conditions that the Issuer and certain direct and indirect investors in the Issuer would need to satisfy in order to encumber their respective direct or indirect interests in the Issuer or in AssetCo, as applicable, in favour of a third party in connection with the financing or refinancing of the Issuer's acquisition of shares in AssetCo. These conditions include requiring the shareholder wishing to grant the encumbrance to procure that the relevant lender/pledgee enters into a tripartite agreement with the encumbering shareholder and Saudi Aramco, among other things, (i) granting Saudi Aramco a right of first offer prior to the enforcement of the lender/pledgee'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 any of its affiliates to pay either (A) the Tariffs under the GPA or (B) the Lease Refund under the Development and Usage Lease Agreement, or to comply with the Distribution Policy and certain other provisions of the Shareholders' Agreement); and (ii) prohibiting the enforcement of the encumbrance to any person to whom a disposal would be prohibited under the Shareholders' Agreement.

In addition, the Shareholders' Agreement permits a non-Saudi Aramco shareholder to undertake a disposal that is required to implement a *Shari'a* compliant financing transaction, including any transfer or other disposal, and the subsequent transfer or repurchase, of an undivided ownership interest in all or a portion of its shares in AssetCo, the declaration of a trust over such transferred ownership interest and the pledge of the shares of the transferee of such ownership interests or any other sale of the right to receive all or any portion of any dividends or other distributions payable in respect of any such shares in AssetCo in connection with a *Shari'a* compliant financing transaction (such transferee being a "***Shari'a* Financing Transferee**"). Such permission requires that the relevant *Shari'a* Financing Transferee and its holding entity are not sanctioned persons or direct or indirect competitors of AssetCo and that any other direct or indirect investor is also not a sanctioned person; and that the relevant security agent and the *Shari'a* Financing Transferee and its holding entity will enter into an agreement with Saudi Aramco granting Saudi Aramco substantially the same rights mentioned above in connection with encumbrances over the shares in AssetCo; finally, that such *Shari'a* compliant financing transaction will not materially adversely interfere with, among other things, the respective rights and obligations of Saudi Aramco, the non-Saudi Aramco shareholder and AssetCo under the Project Documents and will have no material adverse impact on Saudi Aramco or AssetCo with respect to tax exposure, credit rating or accounting treatment.

9. Disposals of shares

- (a) The Issuer is not permitted to dispose of any shares in AssetCo unless the disposal is: to Saudi Aramco or a member of Saudi Aramco's group; a consequence of the enforcement of a security right of a third party pursuant to the terms of the Shareholders' Agreement; an exercise of a tag-along right under the terms of the Shareholders' Agreement or, a consequence of specific transfer events defined in the Shareholders' Agreement; or due to the exercise of the call option right of Saudi Aramco.
- (b) Similar restrictions apply to certain members of the Issuer's investor group in relation to the direct or indirect interest in the shares of the Issuer held by such person depending on whether the proposed transfer is prior to, or following the end of, a lock-in period (as defined in the Shareholders' Agreement, the "**Lock-in Period**"). In respect of such members of the Issuer's investor group: (i) both before and after the expiry of the Lock-in Period, affiliate transfers (subject to customary conditions) and transfers that are a consequence of the enforcement of a security right of a third party pursuant to the terms of the Shareholders' Agreement are permitted; and (ii) after the expiry of the Lock-in Period, third-party transfers are also permitted, subject to the indirect "right of first offer" of Saudi Aramco described below. The Issuer is also required to ensure that certain other restricted persons do not obtain a relevant direct or indirect interest in the shares of the Issuer.
- (c) The Shareholders' Agreement contains provisions that permit certain members of the Issuer's investor group to make third party transfers of their direct or indirect interests in the shares of the Issuer, following

the expiry of the Lock-in Period, provided that prior to commencing marketing operations, such person must consult in good faith with Saudi Aramco regarding the identity of the potential third party purchasers of such interests in shares for 15 business days and then, immediately after receipt of non-binding offers from such third parties, must offer to Saudi Aramco the relevant proportion of the shares in AssetCo in respect of which it proposes to make a disposal. If Saudi Aramco declines to purchase such shares, then such shareholder (direct or indirect) may dispose of the shares by entering into definitive, binding agreements within a period of up to 180 days (provided completion of such disposal may occur after the end of such period) at a price and on terms no more favourable than the terms offered to Saudi Aramco. If the shareholder (direct or indirect) of the Issuer agrees a sale to a third-party purchaser, then Saudi Aramco is entitled to a “last look” pursuant to which it can purchase the relevant proportion of the shares in AssetCo at a price equal to 105% of the price agreed with the third-party purchaser. If the shareholder (direct or indirect) of the Issuer is not able to agree a sale within the initial period of 180 days, it may offer its shares to Saudi Aramco for a second time and (if Saudi Aramco does not purchase the shares) extend the sale period by an additional 180 days and market to an additional five potential third-party purchasers.

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

10. Transfer events

- (a) The Shareholders’ Agreement sets out certain events (referred to as “**Transfer Events**”) which if they were to occur would result in Saudi Aramco being obliged to acquire (or, where Saudi Aramco is not the party subject to the Transfer Event, entitled to require the transfer of) the Issuer’s shares in AssetCo. The Transfer Events are:
 - (i) the occurrence of breaches of certain provisions of the Shareholders’ Agreement which remains uncured for sixty (60) days by a shareholder or relevant affiliate (other than Saudi Aramco or an affiliate of Saudi Aramco), (a “**Non-Saudi Aramco Shareholder Material Breach**”);
 - (ii) an insolvency event occurring in relation to a shareholder (other than Saudi Aramco or an affiliate of Saudi Aramco) or any member of its investor group (a “**Non-Saudi Aramco Shareholder Insolvency Event**”);
 - (iii) a sanctions event (each a “**Non-Saudi Aramco Shareholder Sanctions Event**”) occurring in relation to a Non-Saudi Aramco shareholder or its shareholder group, including a limited partner, passive investor, passive member or other passive participant (each a “**Fund Limited Partner**”) in a fund that is a member of the investor group (each a “**Non-Saudi Aramco Shareholder Group Participant Sanctions Event**”);
 - (iv) Saudi Aramco causing its appointed directors to take action in breach of the reserved matters (a “**Saudi Aramco Reserved Matters Breach**”);
 - (v) the occurrence of breaches of certain provisions of the Shareholders’ Agreement which remains uncured for sixty (60) days by Saudi Aramco (a “**Saudi Aramco Material Breach**”); or
 - (vi) Saudi Aramco disposing of its shares in AssetCo to a sanctioned person (a “**Saudi Aramco Sanctions Event**”).
- (b) Non-Saudi Aramco Shareholder Group Participant Sanctions Events (i.e., those relating to sanctions events occurring in respect of Fund Limited Partners after they acquire an indirect interest in the Issuer)

are subject to different treatment under the Shareholders' Agreement than other Non-Saudi Aramco Shareholder Sanctions Events in that, before the consequences referred to in paragraph (d) below apply, the relevant shareholder is first given the opportunity to cure a Non-Saudi Aramco Shareholder Group Participant Sanctions Event within 120 days from the occurrence thereof by removing the relevant Fund Limited Partner from its equity, governance, economic and beneficial ownership structure (whether contractual or otherwise), provided however that, at all times during such cure period, the relevant shareholder must procure that the relevant Fund Limited Partner does not (save to the extent required by applicable law) have (direct or indirect) voting or equivalent rights in relation to, and does not receive and is not entitled to receive payments (directly or indirectly) from, AssetCo. If this is not the case, or ceases to be the case, then the cure period shall end and the consequences referred to in paragraph (d) below would apply at such time.

- (c) In the event of a Saudi Aramco Material Breach, a Saudi Aramco Reserved Matters Breach or a Saudi Aramco Sanctions Event, the Issuer or any other direct shareholder in AssetCo has the right to require Saudi Aramco to acquire all of their respective shares in AssetCo after allowing for the expiry of applicable notice and cure periods at a price equal to 110% of the Base Purchase Price (as defined below) of such shares.
- (d) In the event of a Non-Saudi Aramco Shareholder Material Breach, a Non-Saudi Aramco Shareholder Sanctions Event or a Non-Saudi Aramco Shareholder Insolvency Event, Saudi Aramco has the right to acquire the Issuer's shares or, as the case may be, the relevant percentage of its shares in AssetCo after allowing for the expiry of applicable notice and cure periods.
- (e) The sale price in case of a Non-Saudi Aramco Shareholder Material Breach or a Non-Saudi Aramco Shareholder Sanctions Event shall be equal to 90% of the Base Purchase Price (as defined below) for the shares to be acquired by Saudi Aramco, provided however that the price in these circumstances shall never be less than 100% of the Base Purchase Price (as defined below) if, for this purpose, the Base Purchase Price were determined in accordance with paragraph (b) of Part 3 of Schedule 2 to the Development and Usage Lease Agreement (see "*Summary of Project Documents—Development and Usage Lease Agreement ("DULA")—Early Termination and Lease Refund*").
- (f) In the case of a Non-Saudi Aramco Shareholder Insolvency Event, the sale price would be an amount equal to 100% of the Base Purchase Price (as defined below) for the shares to be acquired by Saudi Aramco.
- (g) Where the relevant Transfer Event is caused by a person holding a direct or indirect shareholding in the Issuer's share capital (such person a "**Relevant Investing Shareholder**"), the number of shares that the Issuer holds in AssetCo which may be acquired by Saudi Aramco will be such number of shares as is equal to the number of shares the Issuer holds in AssetCo multiplied by the percentage of the Issuer's share capital held directly or indirectly by the Relevant Investing Shareholder.
- (h) For the purposes of the above paragraphs, the "**Base Purchase Price**" per share is equal to
 - (i) the amount of the Lease Refund that would be payable to AssetCo following a termination in connection with the insolvency of Saudi Aramco (as set out in the Development and Usage Lease Agreement, but using the date of the transfer notice instead of the date of the termination of the GPA),

plus

 - (A) any unpaid Tariffs in respect of prior billing periods under the GPA;
 - (B) the pro rata portion of any Tariffs in respect of the period ending on the date of the relevant transfer notice (such period being treated as a billing period); and
 - (C) any then-remaining cash in AssetCo,

minus

 - (A) any payments due pursuant to the General Services Agreement; and

- (B) any payments of corporate income tax, *zakat* and other taxes due from AssetCo (save to the extent any such amounts are made the economic cost of Saudi Aramco or any of its affiliates pursuant to the Shareholders' Agreement)

divided by

- (ii) the total number of issued and outstanding shares of AssetCo.

11. Saudi Aramco end of term call option

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

12. Exercise of AssetCo's rights

Under the Shareholders' Agreement, the Issuer, acting via the Issuer-appointed directors, has the power to act on behalf of AssetCo (including to pursue or defend) in relation to claims or contractual rights under the Equity Contribution Agreement, Project Documents, or the Acquisition Agreement, as applicable, including with respect to:

- (a) any claims for material breaches by Saudi Aramco under the Shareholders' Agreement, the Equity Contribution Agreement or the Project Documents;
- (b) any tax or similar amounts payable by Saudi Aramco following changes in law or VAT as determined in accordance with the terms of the Project Documents;
- (c) the referral of any Tariffs or the Lease Refund to experts and/or arbitrators in accordance with the terms of the Project Documents;
- (d) the right to certain access and/or information in accordance with the terms of the Project Documents;
- (e) any amount payable by Saudi Aramco, the right to be indemnified and give and receive notices pursuant to the Acquisition Agreement, the General Services Agreement, the Development and Usage Lease Agreement, and the GPA;
- (f) any claims for termination of the Project Documents; and/or
- (g) the right to be indemnified pursuant to the Shareholders' Agreement.

13. Governing law and disputes

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

BUSINESS

The Issuer and AssetCo

We were incorporated as a private limited liability company (*société à responsabilité limitée*) on 26 June 2025 and are duly organised and existing under the laws of the Grand Duchy of Luxembourg. Our shares are held directly by the Parent, which is a wholly owned subsidiary of the Parent HoldCo. The Parent HoldCo is 100% owned by funds managed by Global Infrastructure Partners, a part of BlackRock, which include investments from certain leading institutional and sovereign wealth fund investors.

On 27 October 2025, we completed the acquisition of 49.0% of the shares in AssetCo financed by U.S.\$1.8 billion of capital contributions provided by our shareholder, U.S.\$7.8 billion of drawings under the Bridge Bank Facility and U.S.\$1.6 billion of drawings under the Amortising Term Loan Facility. See “*Capitalisation*”.

If specified in the relevant Final Terms, the proceeds of any Notes issued under the Programme will be used to, among other things, repay, in part or in full, the Bridge Bank Facility, pay fees, costs and expenses in connection with the Notes and for general corporate purposes, including debt service. Further, we have entered into certain interest rate and/or exchange rate hedging transactions in respect of our financial indebtedness. Under these hedging transactions we may receive or make payments from or to the relevant hedging counterparties. Payments received in connection with these hedging instruments may be used to repay the Bridge Bank Facility. See “*Use of Proceeds*”.

AssetCo was incorporated as a limited liability company on 3 August 2025. AssetCo is duly organised and existing in the Kingdom, with commercial registration number 7051006521 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia. Saudi Aramco owns the remaining 51.0% of the shares in AssetCo directly. Saudi Aramco is primarily owned by the Government of the Kingdom. See “*Overview—Shareholders and Sponsor*”.

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 are regulated by the terms of the Shareholders’ Agreement. Certain decisions with regard to AssetCo’s governance are designated as reserved matters under the Shareholders’ Agreement and cannot be changed without our consent. Such decisions include, among others, any proposed changes to AssetCo’s distribution policy, any debt incurrence by AssetCo, certain changes in the composition of the Board of Directors of AssetCo, any additional funding, guarantee, loan or other advance, or security to be given by the shareholders of AssetCo and any material change to AssetCo’s business. See “*Summary of the Shareholders’ Agreement*”.

AssetCo generates its cash inflows and profits solely by providing Saudi Aramco the exclusive rights to develop, construct, commission, use, operate and maintain the Midstream Facilities pursuant to the GPA, in exchange for which Saudi Aramco pays AssetCo the Tariffs under the GPA. Saudi Aramco is solely responsible for constructing, developing and operating the Midstream Facilities and is required to use and maintain the Midstream Facilities in accordance with the terms of the GPA. All capital expenditures relating to the Midstream Facilities, including in relation to their development and operations, are required to be borne by Saudi Aramco. AssetCo will make payments to Saudi Aramco for certain corporate and administrative services provided by Saudi Aramco pursuant to the General Services Agreement. See “*Summary of Project Documents—General Services Agreement*”.

The legal framework of the Project Documents, which establishes the primary contractual relationship between AssetCo and Saudi Aramco in respect of the Midstream Facilities as well as the provision of support services for AssetCo, is illustrated in the following table. See “*Summary of Project Documents*”.

Agreement	Parties	Expiry Date	Description
Gas Processing Agreement	Saudi Aramco and AssetCo	31 October 2045	The GPA governs Saudi Aramco's obligations and exclusive rights in relation to the development, construction, commissioning, use, operation and maintenance of the Midstream Facilities and its responsibility for all related costs and expenses.
Development and Usage Lease Agreement	Saudi Aramco and AssetCo	31 October 2045 ⁽¹⁾	The DULA sets out the legal framework under which Saudi Aramco leases to AssetCo its development and usage rights in the Midstream Facilities.
General Services Agreement	Saudi Aramco and AssetCo	31 October 2045 ⁽¹⁾⁽²⁾	Pursuant to the General Services Agreement, Saudi Aramco will provide certain corporate and administrative services to AssetCo for an annual fee. The relevant services relate to general corporate matters, corporate governance, finance and treasury, audit, tax and accounting, legal and compliance, IT, and record keeping and reporting.

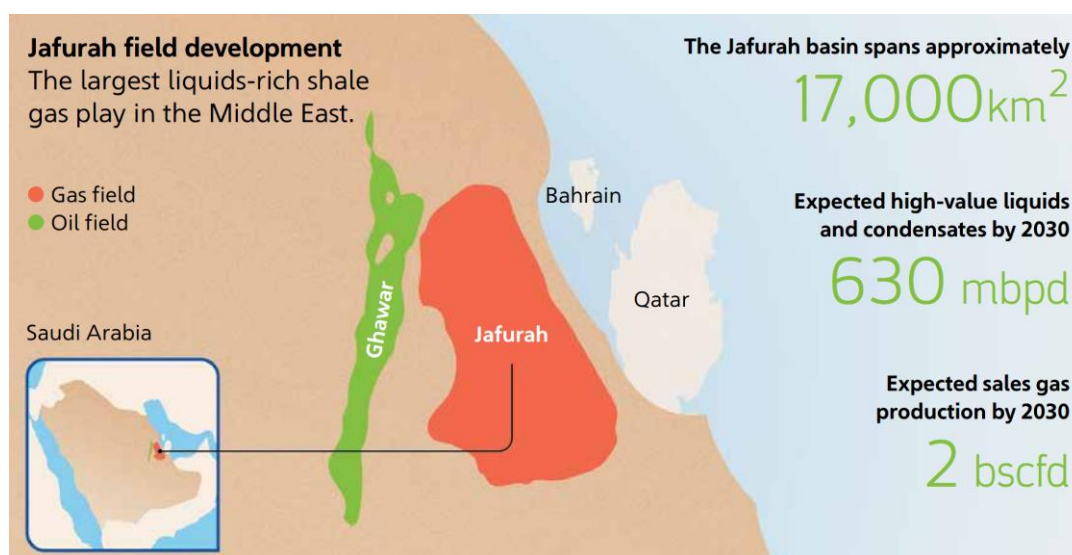
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- (1) The DULA and the General Services Agreement will continue to be in force until the earlier of the termination of the GPA or the expiration date of 31 October 2045 (the "**Expiry Date**"), as applicable.
- (2) To the extent the GPA terminates prior to the Expiry Date leading to the termination of the General Services Agreement, such agreement will continue to be in force as reasonably required for a period of up to 120 calendar days after the termination of the GPA to permit the continuation of the provision of services by Saudi Aramco to AssetCo during such period.

We are the sole obligor under the Notes and none of Saudi Aramco, AssetCo nor any other person will guarantee the Notes or otherwise be responsible for making payments under the Notes.

The Field

The Field is an unconventional gas development known as the "Jafurah Gas Field" located in the Eastern Province of the Kingdom. It covers an area of approximately 17,000 km². Unconventional gas resources can be accessed using certain specially adapted techniques. The Field is the largest non-associated gas field in the Kingdom, and is also the largest liquids-rich shale gas development in the Middle East. The Field holds estimated resources of 229 tscf of raw gas and 75 bstb of condensate and represents a cornerstone in Saudi Aramco's strategy to expand its integrated gas portfolio, and is expected to support the growing energy demand in the Kingdom and provide valuable feedstocks for the downstream petrochemicals industry.

The following chart illustrates the geographical coverage of the Field:



The Midstream Facilities

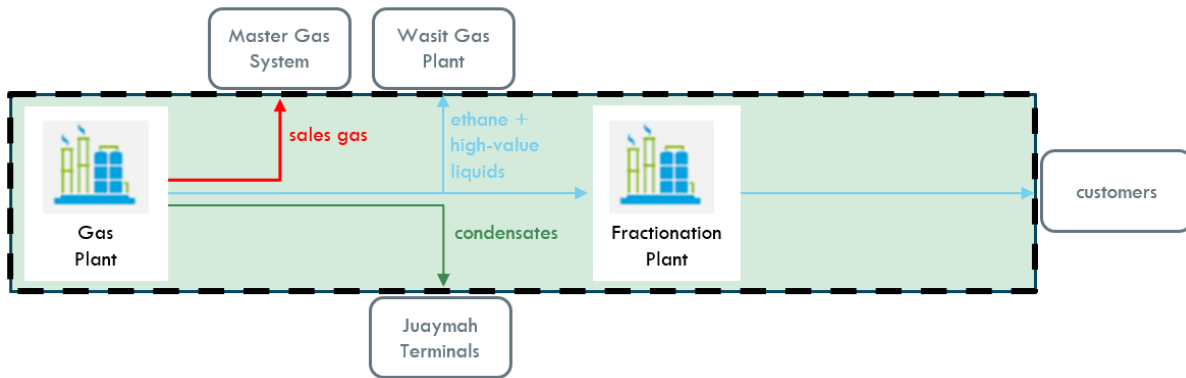
The Midstream Facilities encompass a dedicated surface network located at the Field, which includes a gas processing plant and an NGL fractionation plant. Pursuant to the Project Documents, AssetCo has granted Saudi Aramco the exclusive right to, among other things, develop, operate and use the Midstream Facilities, in exchange for Tariffs paid by Saudi Aramco on the Products produced at the Midstream Facilities, namely, sales gas, ethane, high-value liquids and condensates. The Midstream Facilities consist of:

- the Jafurah Field Gas Plant (“**Gas Plant**”), which receives and processes raw gas, raw condensate and sulphur extracted from the Field into the Products, including sales gas, ethane, high-value liquids and condensates; and
- the Riyas NGL Fractionation Plant (“**Fractionation Plant**”), which, once completed, will fractionate ethane and high-value liquids produced at the Gas Plant, such that these products are further fractionated into their specific marketable form, and also process certain high-value liquids, such as demethanized NGL blended products.

The development of the Midstream Facilities is structured in two phases.

Phase 1 consists of gas processing trains (which are a series of sequential processing units) at the Gas Plant to process raw gas and raw condensate and export the resulting Products to Saudi Aramco’s pre-existing facilities, which are not part of the Midstream Facilities, such as the Master Gas System or MGS and the Juaymah Terminals. In addition, fractionation of ethane and high-value liquids occurs at other Saudi Aramco’s pre-existing facilities such as the Wasit Gas Plant. Phase 1 is substantially complete and advanced toward full production capacity, successfully exporting the first shipment of condensate to customers. Phase 2, which is expected to be completed in 2027, will consist of the construction of additional gas processing trains at the Gas Plant and the construction and development of the Fractionation Plant.

By 2030, the Midstream Facilities’ production is expected to progressively ramp-up to 2.0 bscfd of sales gas, 420 mmscfd of ethane and 630 mbpd of high-value liquids and condensates. Set forth below is an illustration of the processing of the Products at the Midstream Facilities:



The Products

The Midstream Facilities will process raw gas extracted from the Field and produce a variety of products, including sales gas, ethane, high-value liquids and condensates.

Tariffs

In consideration for the rights granted under the GPA, Saudi Aramco will pay AssetCo Tariffs for each billing period, commencing on 1 May 2026 (the “**Tariff Commencement Date**”), according to:

- the applicable volumes of Products produced at the Midstream Facilities; and
- the volumes of raw gas extracted from the Field, which Saudi Aramco has the option to divert to any other facilities for processing (“**Diverted Raw Gas**”).

Tariff Calculation

At and following the Tariff Commencement Date until the Expiry Date, the Tariff in any billing period is an amount determined in accordance with the following formula:

$$\text{Tariff} = \text{MVC Component} + \text{Merchant Component} + \text{CFCB Component}$$

The “**MVC Component**” (or Minimum Volume Commitment Component) is fixed in respect of each billing period throughout the term of the GPA and is calculated by multiplying the “**MVC Tariff**” (i.e., a tariff rate for each billing period set out in a schedule to the GPA) applicable for such billing period by the “**Minimum Volumes**” (i.e., a certain floor level of volumes for each billing period set out in a schedule to the GPA) applicable for such billing period. The MVC Tariff is U.S.\$1.3752 per MMBtus for 2026 and will increase each calendar year at a rate of approximately 2% per annum. The MVC Component of the Tariff represents a fixed obligation, payable regardless of the actual volumes of Products produced at the Midstream Facilities or any emergency or force majeure events, and absent any manifest error, cannot be disputed.

The “**Merchant Component**” is calculated by multiplying the “**Merchant Tariff**”, which is set at U.S.\$1.0540 for 2026 and increases each calendar year at the US CPI-U indexation rate on a compounded basis, by the amount (if any) by which the actual volumes of Products produced at the Midstream Facilities (as measured by Saudi Aramco) for the relevant billing period (the “**Actual Volumes**”) exceed the Minimum Volumes and up to an agreed “**Maximum Volume**” in respect of such billing period (as set out in a schedule to the GPA).

The “**CFCB Component**” (or Carry Forward Carry Back Component) is intended to compensate AssetCo for any billing period in which the Actual Volumes are less than the agreed Maximum Volume for such billing period in order to mitigate the effects of seasonality and intermittent shortfalls in Actual Volumes compared to the Maximum Volume. The CFCB Component is payable only to the extent that, in past billing periods, Actual Volumes exceeded the Maximum Volumes for such billing periods. The CFCB Component is calculated using notional balances for both the amount exceeding the Maximum Volume and the relevant shortfall.

The DV Methodology

Diverted Raw Gas will be subject to Tariffs in accordance with the Tariff calculation set forth in the preceding paragraph and the DV Methodology (as defined below).

In the case of Diverted Raw Gas, Saudi Aramco shall provide to AssetCo a notice no less than three months prior to the date on which it intends to divert such Diverted Raw Gas, with such notice setting out the methodology Saudi Aramco will use to calculate the diverted volumes comprising such Diverted Raw Gas, including as to:

- (a) how the volumes of Diverted Raw Gas will be measured;
 - (b) how the volumes of Products (in MMBtu) which would have been produced from that Diverted Raw Gas will be calculated;
 - (c) in each case, what information will be provided to AssetCo to support such measurements and calculations;
- ((a), (b) and (c), the “**DV Methodology**”); and
- (d) a reasonable justification for the proposed DV Methodology, together with reasonable supporting materials that underpin the proposed DV Methodology.

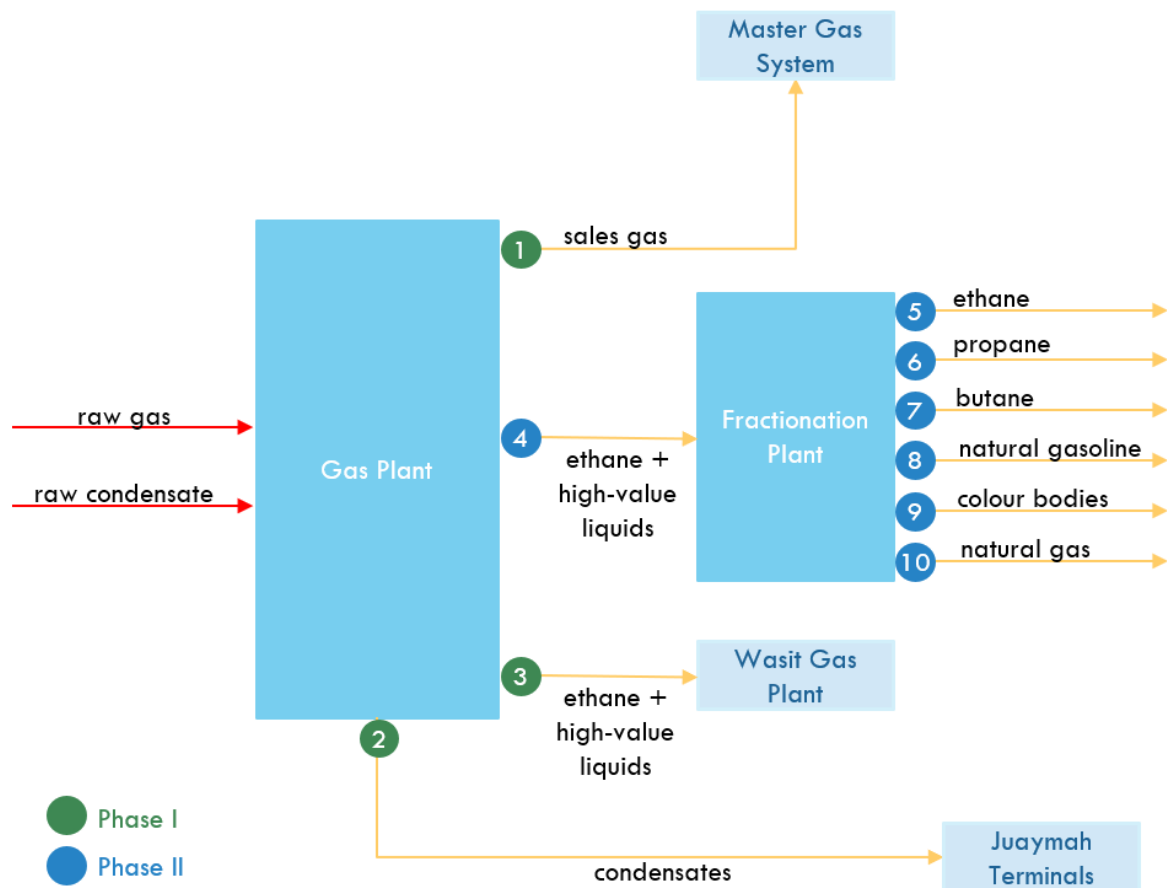
Saudi Aramco must prepare the DV Methodology to reflect the principle that AssetCo should be placed in a position no less and no more favourable (in respect of receipt of the applicable Tariffs) than it would have been in had such volumes of Diverted Raw Gas been processed at the Midstream Facilities to produce Products.

See also “*Summary of Project Documents—Gas Processing Agreement (“GPA”)—Tariffs*”.

Volume Measurement

The Midstream Facilities are supported by volume measurement systems which are used to calculate the actual volumes of the Products produced and which are subject to the Tariffs. See “*Summary of Project Documents—Gas Processing Agreement (“GPA”)—Tariffs*” and “*—Processing Services, Measurement and Reporting of Product Volumes*”. These volumes, as measured, are converted into BTUs and MMBtus based on which Tariffs are calculated and paid by Saudi Aramco to AssetCo.

The volumes are measured by Saudi Aramco in accordance with its measurement system, the Midstream Facilities meters and its standard policies. The volume metering arrangements are conducted pursuant to the locations and specifications of the Midstream Facilities meters as illustrated in the following chart:



No.	Plant	Products	Type of Meter	Description
1	Gas Plant	sales gas	Ultrasonic flow meter	sales gas transmitted to the Master Gas System
2	Gas Plant	condensates	Ultrasonic flow meter	condensates transmitted to the Juaymah Terminals
3	Gas Plant	ethane + high-value liquids	Ultrasonic flow meter	Phase I: ethane + high-value liquids transmitted to the Wasit Gas Plant
4	Gas Plant	ethane + high-value liquids	Ultrasonic flow meter	Phase II: ethane + high-value liquids transmitted to the Fractionation Plant
5	Fractionation Plant	ethane	Flow Transmitter	ethane sold to customers
6	Fractionation Plant	propane	Coriolis flow meter	propane sold to customers
7	Fractionation Plant	butane	Coriolis flow meter	butane sold to customers
8	Fractionation Plant	natural gasoline	Flow Transmitter	natural gasoline sold to customers
9	Fractionation Plant	color bodies	Flow Transmitter	colour bodies sold to customers
10	Fractionation Plant	natural gas	Coriolis flow meter	natural gas sold to customers

Operations and Maintenance

The Midstream Facilities are operated and maintained by a business unit in Saudi Aramco's upstream segment. Saudi Aramco applies a framework and related management systems to adequately ensure the integrity of the Midstream Facilities, which are aligned with good industry practice and standards.

Under the GPA, Saudi Aramco is solely responsible (at its own cost) for all operating expenditures and capital expenditures incurred in connection with the operation of the Midstream Facilities. As of the date of this Offering Circular, Saudi Aramco has a large capital expenditure programme to be deployed over the life of the project to develop, construct, operate and maintain the Midstream Facilities. This capital expenditure programme is part of the overall Saudi Aramco capital programme and has been incorporated into Saudi Aramco's wider corporate execution plans.

Insurance

Pursuant to the GPA, Saudi Aramco will obtain and maintain (at its own cost) insurance policies in connection with the performance of the Midstream Facilities Operations that may be required in accordance with all applicable insurance laws and regulations.

In addition, a force majeure event does not relieve Saudi Aramco of its obligation to pay the Tariff.

Health, Safety and Environment

Saudi Aramco benchmarks its safety performance against industry standards and performance targets that are set in line with industry practices to improve safety performance. See *"Description of Saudi Aramco—Health, Safety and Environment"*.

In 2004, Saudi Aramco developed a company-wide in-Kingdom Safety Management System ("SMS") focusing on occupational and process safety. Environmental and security issues are managed through different frameworks and management systems within Saudi Aramco. The SMS is built using good industry practice around risk-based principles, is aligned with internationally recognised standards for occupational health and safety and is considered satisfactory industry practice.

As AssetCo does not have the right, ability, or obligation to operate the Midstream Facilities, AssetCo does not require any permits or licences in connection with its interest in the Midstream Facilities. Saudi Aramco self-regulates its operations based on its company safety standards and reports any violations to the Supreme Authority for Industrial Security.

In addition, Saudi Aramco has developed a sustainability framework in an effort to embed sustainability considerations into its decision-making processes, strategic planning, and investment decisions. Environmental protection is regulated at the national level in the Kingdom by the Ministry of Environment, Water and Agriculture ("MEWA"). MEWA requires that a health, safety and environmental impact assessment is performed for new projects or major changes within an existing facility. To the extent that portions of the Field or the Midstream Facilities fall under the jurisdiction of the Royal Commission for Jubail and Yanbu ("RCJY"), an autonomous governmental organisation whose mandate includes environmental protection, such portions may be subject to the environmental regulations, standards and permitting requirements issued by the RCJY, including the Royal Commission Environmental Regulations (the "RCER"), which are enforced through a penalty framework under which fines may be imposed for non-compliance.

To help ensure compliance with environmental regulations, Saudi Aramco has in place an Environmental Management System which is aligned with internationally recognised standards for environmental management systems.

Real Property

AssetCo does not own any real property and does not have any material assets other than the development and usage rights in respect of the Midstream Facilities under the DULA. Such rights have been granted back to Saudi Aramco under the GPA. See *"Summary of Project Documents"*.

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 appointed by Saudi Aramco pursuant to the General Services Agreement. Saudi Aramco also provides all necessary support services for Saudi Aramco pursuant to the terms of the General Services Agreement. See *"Summary of Project Documents—General Services Agreement"*.

We do not anticipate having any employees, other than the Board of Managers, dedicated to operating and managing the Issuer. See “*Description of the Issuer—Managers of the Issuer*”.

Legal Proceedings

As of the date of this Offering Circular, neither we nor AssetCo are party to any material legal proceedings.

DESCRIPTION OF SAUDI ARAMCO

Saudi Aramco reported that it is one of the world's largest integrated energy and chemicals companies. In the year ended 31 December 2025, Saudi Aramco produced 12.9 mmbpd of oil equivalent, including 10.7 million barrels per day of liquids and 11.4 bscfd of natural gas and ethane. As of 31 December 2025, Saudi Aramco's gross refining capacity stood at 7.8 million barrels per day and net chemicals production capacity at 59.3 million tonnes per annum. Based on data from the Saudi General Authority for Statistics, oil activities (which include crude oil, natural gas and refining activities) accounted for 21.8% of the Kingdom's nominal GDP at current prices for the year ended 31 December 2025 at current prices.

As of 31 December 2025, Saudi Aramco had two reportable segments, namely upstream and downstream, with all other supporting functions aggregated into a corporate segment, such as human resources, finance and IT. Saudi Aramco's upstream activities include crude oil, natural gas and natural gas liquids exploration, field development and production, while its downstream activities consist primarily of refining and petrochemical manufacturing, supply and trading, base oils and lubricants, retail, distribution and power generation, logistics and marketing of crude oil and related services to international and domestic customers. Saudi Aramco's large and growing, strategically integrated global downstream business is the single largest customer for the upstream business' crude oil production.

Saudi Aramco reported SAR 537.8 billion (U.S.\$143.4 billion), SAR 508.9 billion (U.S.\$135.7 billion) and SAR 510.8 billion (U.S.\$136.2 billion) in net cash provided by operating activities for the years ended 31 December 2023, 2024 and 2025, respectively, and SAR 118.9 billion (U.S.\$31.7 billion) and SAR 115.2 billion (U.S.\$30.7 billion) for the three months ended 31 March 2025 and 2026, respectively. In addition, Saudi Aramco reported SAR 379.5 billion (U.S.\$101.2 billion), SAR 320.0 billion (U.S.\$85.3 billion) and SAR 320.4 billion (U.S.\$85.4 billion) of Free Cash Flow for the years ended 31 December 2023, 2024 and 2025, respectively, and SAR 71.8 billion (U.S.\$19.2 billion) and SAR 69.9 billion (U.S.\$18.6 billion) for the three months ended 31 March 2025 and 2026, respectively. Saudi Aramco's Gearing ratio was (6.3)%, 4.5% and 3.8% as of 31 December 2023, 2024 and 2025, respectively, and 5.3% and 4.8% as of 31 March 2025 and 2026, respectively. Saudi Aramco has reported that its ROACE was 21.1% and 19.8% for the years ended 31 December 2024 and 31 December 2025, respectively, and 20.8% and 20.7% and for the twelve months ended 31 March 2025 and 2026, respectively. See *"Overview—Our Strengths—Robust counterparty in Saudi Aramco"*.

Concession

As of 31 December 2025, the Kingdom's reserves in the fields Saudi Aramco operates were reported by Saudi Aramco to consist of 342.0 billion barrels of oil equivalent, including 261.7 billion barrels of crude oil and condensate, 37.9 billion barrels of NGL and 256.9 tscf of natural gas, including 170.5 tscf of non-associated gas.

Saudi Aramco has reported that, pursuant to the Concession Agreement adopted under Royal Decree No. (M/38) dated 6/4/1439 in the Hijri calendar (corresponding to 24 December 2017), as amended by Royal Decree No. (M/12) dated 18/1/1441 in the Hijri calendar (corresponding to 17 September 2019) (as amended from time to time) (the **"Concession"**), Saudi Aramco's exclusive right to explore, develop and produce the Kingdom's hydrocarbon resources, except in the Excluded Areas, for an initial period of 40 years, which will be extended by the Government for 20 years provided Saudi Aramco satisfies certain conditions commensurate with current operating practices. In addition, Saudi Aramco has reported that the Concession may be extended for an additional 40 years beyond the prior 60-year period subject to Saudi Aramco and the Government agreeing on the terms of the extension. The provision of a specified term in the Concession impacts the calculation of Saudi Aramco's reserves as compared to the Kingdom's reserves in the fields Saudi Aramco operates. The Concession also requires Saudi Aramco to meet domestic demand for certain hydrocarbons, petroleum products and LPG through domestic production or imports.

Based on the initial 40-year period (which began on 24 December 2017) and 20-year extension of the Concession, as at 31 December 2025, Saudi Aramco's reported reserves consisted of 247.2 billion boe, consisting of 186.5 billion barrels of crude oil and condensate, 26.2 billion barrels of NGL and 211.7 tscf of natural gas.

Low-cost position

Saudi Aramco's reported average upstream lifting cost was SAR 13.16 (U.S.\$3.51) per boe produced in 2025. In addition, Saudi Aramco reported upstream capital expenditures for the year ended 31 December 2025 averaged SAR 30.2 (U.S.\$8.0) per boe produced.

Saudi Aramco has reported that its low cost position is attributed to its robust fiscal discipline, its low depletion rate operational model, the unique nature of the Kingdom's geological formations, favourable onshore and shallow water offshore environments in which Saudi Aramco's reservoirs are located, synergies available from Saudi Aramco's use of its large infrastructure and logistics networks, and its scaled application of technology. Given the quality of most of Saudi Aramco's reservoirs and its operational model, it is possible to achieve high recovery factors while maintaining relatively low water cut levels for long periods of time.

Extensive high-quality reserves and growth

Pursuant to the Concession, Saudi Aramco has reported that it is the exclusive supplier of natural gas in the Kingdom. Saudi Aramco owns and operates the MGS, which is an extensive network of pipelines that connects its key gas production and processing sites with demand centres throughout the Kingdom. The Field is considered the largest non-associated gas field in the Kingdom and hosts the largest liquids-rich shale gas development in the Middle East. The Field represents a cornerstone in Saudi Aramco's strategy to expand its integrated gas portfolio. According to Saudi Aramco, the project is expected to support growing energy demand in the Kingdom. The plan for the Midstream Facilities is developed in two phases. Phase 1 is substantially complete and advanced toward full production capacity successfully exporting the first shipment of condensate to customers, while Phase 2, which is expected to be completed in 2027, involves a gradual increase in natural gas deliveries with a goal to reach a sustainable rate of 2.0 bscfd of sales gas by 2030, in addition to significant volumes of ethane, high-value liquids and condensates. See "*Business*".

Further, Saudi Aramco reported that the *Tanajib Gas Plant*, part of the Marjan development programme, commenced operations in December 2025. The *Tanajib Gas Plant* is expected to provide 2.6 bscfd of raw gas processing capacity (approximately 0.65 bscfd of sales gas production capacity) from the *Marjan* and *Zuluf* fields. Additionally, Saudi Aramco reported that the *Fadhili Gas Plant* expansion completed engineering and progressed construction activities. The *Fadhili Gas Plant* is expected to provide additional raw gas processing capacity of 1.5 bscfd (approximately 1.15 bscfd of sales gas production capacity) by 2027.

Saudi Aramco has reported that it is seeking to further expand its proved natural gas reserves through new field discoveries, new reservoir additions in existing fields, and delineation and reassessment of existing reservoirs and fields. Saudi Aramco continued its focus on oil and gas reserves replacement which led to the Ministry of Energy's announcement in 2025 of 14 Arabian oil and natural gas fields and reservoir discoveries in the Eastern Province and the Empty Quarter region of the Kingdom. Saudi Aramco has reported that it plans to further expand its gas business, including the development of its unconventional gas resources, increasing production and investing in additional infrastructure to meet the large and growing domestic demand for energy.

Health, Safety and Environment

Saudi Aramco benchmarks its safety performance against industry standards and performance targets that are set in line with industry practices to improve safety performance. Safety performance is measured and tracked through key performance indicators established by and reported to the Sustainability, Risk and HSE Committee. Internal and external safety reviews are conducted by qualified reviewers to assure compliance and operational discipline.

In addition, Saudi Aramco monitors its total recordable case ("TRC") rate, which includes fatalities, lost time, injuries/illnesses ("LTI"), restricted duty injuries/illnesses and medical treatment cases. Saudi Aramco reported that the TRC rate for its total workforce, including contractors, in 2025 was 0.028 per 200,000 work hours, compared to 0.046 and 0.042 in 2024 and 2023, respectively. Similarly, Saudi Aramco reported that the LTI rate during such period was 0.011 per 200,000 work hours, compared to 0.021 and 0.018 in 2024 and 2023, respectively.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Transactions with Saudi Aramco

We are party to the Shareholders' Agreement dated 14 August 2025 (as may be amended from time to time) with Saudi Aramco and AssetCo which provides for certain arrangements relating to, among other things, our governance, indebtedness, share capital and distributions. See *"Summary of the Shareholders' Agreement"*.

See also *"Risk Factors—Risks Relating to Our Investment in AssetCo and AssetCo's Business—We are dependent on certain related parties whom we do not control and over whom we have no influence. The influence that such related parties exert on the value of our investment might impact our ability to vigorously pursue any claims under our agreements and arrangements"*.

In addition, the President and CEO of Saudi Aramco, Amin H. Nasser, serves as a member of the board of directors of BlackRock.

Transactions with Global Infrastructure Partners, a part of BlackRock

BlackRock Middle East Infrastructure Fund, LP acting through its general partner, BMIF (GenPar) LTD (**"BMIF"**) and BlackRock Global Infrastructure Fund IV, SCSp acting through its general partner, BGIF IV (GenPar), S.à r.l. (**"BGIF"**), affiliates of BlackRock, have been appointed by the Issuer to provide structuring guidance to the Issuer in connection with refinancing matters, including in connection with the issuance of any Notes under the Programme. BMIF and BGIF have appointed BlackRock Alternatives Management, LLC (**"BAM"**) to assist with the structuring activities. In consideration of such services, the Issuer has agreed to pay a fee to BMIF and BGIF out of the proceeds of the offering of the Notes. In addition, certain affiliates of BlackRock may be presented with investment opportunities in connection with any Notes under the Programme by BAM. Such investment opportunities will only be shared on an arm's length basis pursuant to appropriate information barriers and procedures to manage potential conflicts of interest. No compensation or fee will be provided to BAM in connection with presenting such investment opportunities.

Corporate services

CSC and/or its subsidiaries provides certain corporate administration services to us under the corporate services agreement dated 26 June 2025 between CSC and us. The services include the provision of up to two directors, provision of a registered address, provision of corporate secretarial services, bank account management services, quarterly accounting and bookkeeping, and preparation of financial statements and consolidation services. See *"Description of the Issuer"*.

SUMMARY OF PROJECT DOCUMENTS

The following summaries of selected provisions of the project documents are not considered or intended to be full statements of the terms of these agreements or instruments. Unless otherwise stated, any reference in this Offering Circular to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. You will find the definitions of capitalised terms used and not defined in this description in “Annex A: Glossary of Certain General Terms”, in the “Terms and Conditions of the Notes” and as provided elsewhere in this Offering Circular.

A. Gas Processing Agreement (“GPA”)

The GPA was entered into on 14 August 2025 between AssetCo as the holder of the Development and Usage Rights (as defined under “—*Development and Usage Lease Agreement*” below) and Saudi Aramco as the sole developer, constructor, user, commissioner, maintainer and operator of the Midstream Facilities.

1. Term

The GPA came into force on 21 October 2025 and will continue until 31 October 2045 (the “**Expiry Date**”), unless terminated earlier by:

- (a) Saudi Aramco at any time (for convenience) with at least 45 days’ written notice; or
- (b) AssetCo for:
 - (i) an insolvency event occurring in respect of Saudi Aramco, with immediate effect by written notice;
 - (ii) payment default by Saudi Aramco not remedied within 30 days of written notice thereof from AssetCo and a ‘persistent payment’ default (i.e., more than twice per year or more than 10 times over the GPA Term as defined below) by Saudi Aramco not remedied within 10 business days’ written notice from AssetCo;
 - (iii) the occurrence of an event of force majeure which continues for a consecutive period of at least 18 months (see “—*Force Majeure*”), with immediate effect by written notice; or
 - (iv) failure by Saudi Aramco to provide (x) a billing period statement (which includes any applicable construction and operational readiness report and/or operating report), in accordance with the provisions of the GPA (which is not remedied within 30 days after notice is served by AssetCo to Saudi Aramco) or (y) a notice informing of Diverted Raw Gas (as defined below) to other facilities (which is not remedied within 30 days after notice is served by AssetCo to Saudi Aramco or AssetCo becomes aware of such failure), in each case with 10 business days’ written notice, provided that Saudi Aramco will have a further 60 days to remedy the breach if it has paid the MVC Component of the Tariff in that period.

The payment of the Lease Refund (calculated differently according to each termination scenario), including any default interest and reasonable enforcement costs under the DULA, is AssetCo’s sole remedy in case of termination of the GPA.

The period on and from 21 October 2025 until the expiry of the GPA pursuant to the provisions described above being the “**GPA Term**”.

2. Grant of Development, Use and Operation Rights

- (a) AssetCo has granted to Saudi Aramco, as processor, the exclusive right to develop, construct, use, commission, operate and maintain the Midstream Facilities for the purposes of the Processing Services (as defined below) during the GPA Term.
- (b) Saudi Aramco is at all times from 21 October 2025 until the end of the GPA Term the sole custodian and controller of the Midstream Facilities and bears the full risk of loss of, and damage to, the Midstream Facilities.

- (c) Title to all raw gas, products, Diverted Raw Gas and any non-energy products will, at all times, remain with Saudi Aramco.
- (d) Saudi Aramco is entitled to the quiet enjoyment of the Midstream Facilities, and as such AssetCo shall not interfere with, or oversee or provide input into, the Midstream Facilities or the operation of the Midstream Facilities.

3. Responsibilities of Saudi Aramco

- (a) Saudi Aramco is solely responsible (at its own cost) for any development, construction, commissioning, repair, replacement or modification works to any portion of the Midstream Facilities. Any modification works are considered to be part of the Midstream Facilities.
- (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 Midstream Facilities.
- (c) Saudi Aramco is solely responsible for developing, constructing, commissioning and completing the Midstream Facilities in two phases according to the requirements and specifications of the DULA.
- (d) Saudi Aramco has the option to divert any volumes of raw gas produced by the Field to any other facilities for processing (any such raw gas being “**Diverted Raw Gas**”), provided that:
 - (i) such Diverted Raw Gas will be subject to Tariffs (as defined below); and
 - (ii) Saudi Aramco provides AssetCo with a notice, no less than three months prior to the date on which it intends to divert such Diverted Raw Gas, setting out the information indicated in the GPA, including the methodology to measure the volumes of Diverted Raw Gas (noting this must not put AssetCo in any less favourable position than it would have been if the volume had been processed at the Midstream Facilities).
- (e) Saudi Aramco cannot decommission, mothball or abandon any portion of the Midstream Facilities during the GPA Term if doing so would adversely affect the maximum processing capacity of the Midstream Facilities as set forth in the DULA.
- (f) Saudi Aramco is responsible for carrying out and performing all development, construction, commissioning and operations in relation to the Midstream Facilities (the “**Midstream Facilities Operations**”) in a safe and cost effective manner in line with Saudi Aramco’s existing procedures and best practices (as amended or modified by Saudi Aramco from time to time), including:
 - (i) ensuring the reliability and integrity of the Midstream Facilities in accordance with the Performance Standards (see “—*Performance Standards*”);
 - (ii) obtaining, maintaining, renewing, paying for and complying with all registrations, licences, consents and permissions required from any governmental authority or any other person in respect of the Midstream Facilities Operations and the performance of its obligations under the GPA, and managing all interactions with any persons in relation to the same;
 - (iii) maintaining records of the Midstream Facilities Operations in accordance with its standard practice;
 - (iv) selecting contractors and suppliers of goods and materials, negotiating with contractors and suppliers and executing the contracts, in each case, in compliance with Saudi Aramco’s contracting manual and its other standard procedures and policies (as amended from time to time by Saudi Aramco in accordance with reasonably prudent contracting practices); and
 - (v) ensuring that the Midstream Facilities are equipped with calibrated meters to accurately measure the volumes of products (such as high-value liquids, ethane, sales gas, condensates and others (the “**Products**”)) within a reasonable time and pursuing any necessary recalibration of any meters as may be required by Saudi Aramco from time to time.
- (g) AssetCo does not have the right to interfere with or challenge (i) the Midstream Facilities Operations, including Saudi Aramco’s sole and absolute discretion to develop, construct, use, commission, operate

and maintain the Midstream Facilities for the purposes of the Processing Services or (ii) Saudi Aramco's exercise of any other rights granted to it under the GPA or otherwise.

4. Performance Standards

- (a) Saudi Aramco will carry out the operation and management of the Midstream Facilities in accordance with:
- (i) the terms of the GPA;
 - (ii) applicable laws;
 - (iii) internationally accepted petroleum industry practices (including gas field processing practices generally accepted by the international petroleum industry that a reasonable and prudent operator would employ in similar operating conditions at the time) taking into account the local operating environment and conditions in the Kingdom;
 - (iv) Saudi Aramco's standards, procedures, guidelines, policies, and management programmes in existence in relation to the technical, health, safety, environmental, integrity, reliability, and efficiency of the Midstream Facilities (as amended or modified by Saudi Aramco from time to time); and
 - (v) any relevant requirements of insurance policies applicable to the Midstream Facilities as determined by Saudi Aramco,
- (collectively, the "**Performance Standards**"), with internationally accepted practices under (iii) above taking precedence over Saudi Aramco's own practices under (iv) above in case of any conflict between the two.
- (b) AssetCo does not have the right to interfere with or challenge Saudi Aramco's application or interpretation of the Performance Standards and Saudi Aramco has full and absolute discretion in the application and interpretation of the Performance Standards.

5. Right of Access to Site

Upon 30 business days advance notice and no more than one time every 12 months during the construction stage and one time every 24 months during the operation stage, AssetCo will have the right to access the Midstream Facilities in accordance with the other terms and conditions of the GPA.

6. Subcontractors and Suppliers

Saudi Aramco has full authority to subcontract the performance of any part of the Midstream Facilities 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 Midstream Facilities Operations.

7. Processing Services, Measurement and Reporting of Product Volumes

- (a) Saudi Aramco will (i) develop, construct, commission, operate and maintain the Midstream Facilities, (ii) utilise the Midstream Facilities for the purposes of the processing services in connection with the receipt, compression, processing and treatment of raw gas to produce the Products and (iii) take delivery of the Products produced at the Midstream Facilities, in each case, for the Tariffs ((i) through (iii), the "**Processing Services**").
- (b) Saudi Aramco measures (without double counting) (i) the volumes of Products produced from the Midstream Facilities in accordance with Saudi Aramco's measurement system, certain specified meters (as detailed in the GPA) and its standard policies (as amended or modified by Saudi Aramco from time to time). Saudi Aramco will operate, maintain, calibrate and replace the measurement systems and the specified meters in accordance with Saudi Aramco's standard policies (as amended or modified by Saudi Aramco from time to time).

- (c) Each quarter Saudi Aramco provides AssetCo with a report setting out certain information specified in the GPA for the relevant quarter (among which (i) during the construction stage, includes the key activities performed and milestones achieved, a description of certain KPIs, issues encountered and progress made compared to scheduled plan and (ii) during the operations stage, includes the actual Products volume produced, the performance and utilisation of the Midstream Facilities and a description of certain KPIs).
- (d) Each year Saudi Aramco provides AssetCo with a report containing certain information required to be reported on an annual basis, including information relating to the volume forecast for the remainder of the GPA Term, health and safety statistics and certain KPIs.
- (e) The volumes of Products measured or calculated by Saudi Aramco are converted to MMBtus following the conversion ratios set out in the GPA with respect to each Product.

8. Tariffs

- (a) In consideration for the right to develop, construct, commission, use, operate and maintain the Midstream Facilities for the purposes of the Processing Services in accordance with the GPA, Saudi Aramco pays AssetCo tariffs for each billing period (i.e., quarterly), commencing on 1 May 2026 (the “**Tariff Commencement Date**”), according to (x) the applicable volumes of Products and (y) Diverted Raw Gas volumes, in each case, measured and converted into MMBtus in accordance with the GPA ((x) and (y) the “**Tariffs**”).
- (b) At and following the Tariff Commencement Date until the Expiry Date, the Tariff in any billing period is an amount determined in accordance with the following formula:

$$\text{Tariff} = \text{MVC Component} + \text{Merchant Component} + \text{CFCB Component}$$

- (c) The “**MVC Component**” is fixed for each billing period (regardless of actual volumes for the billing period) and is calculated by multiplying:
 - (i) the “**MVC Tariff**” applicable for such billing period (i.e., a tariff rate for each billing period set out in a schedule to the GPA); by
 - (ii) the “**Minimum Volumes**” applicable for such billing period (i.e., a certain floor level of volumes for each billing period set out in a schedule to the GPA).
- (d) The “**Merchant Component**” is calculated by multiplying:
 - (i) the “**Merchant Tariff**”, which is set at U.S.\$1.0540 for 2026 (increasing each calendar year at the US CPI-U indexation rate (which shall not be less than 0% or more than 5% in any calendar year) on a compounded basis); by
 - (ii) the amount (if any) by which the actual volumes of Products (including diverted volumes) in the Midstream Facilities (as measured by Saudi Aramco) for the relevant billing period (the “**Actual Volumes**”) exceeds the Minimum Volumes applicable for such billing period up to an agreed “**Maximum Volume**” for such billing period (as set out in a schedule to the GPA).
- (e) The “**CFCB Component**” is calculated in accordance with the following two notional balances:
 - (i) The “**CFCB Excess Balance**” is determined as follows:
 - (A) if at the end of any billing period the Actual Volumes in the billing period is greater than the Maximum Volume for such billing period, the amount of such excess volume is multiplied by the then applicable Merchant Tariff 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) if at the start of the first billing period of any calendar year (beginning in 2026), the value of the CFCB Excess Balance is greater than U.S.\$0.00, it is adjusted at the US

CPI-U indexation rate (which shall not be less than 0% or more than 5% in any calendar year).

- (ii) The “**CFCB Shortfall Balance**” is determined as follows:
 - (A) if at the end of any billing period the Maximum Volume in the billing period is greater than the higher of (a) the Actual Volumes for such billing period and (b) the Minimum Volumes for such billing period, the amount of such excess volume is multiplied by the then applicable Merchant Tariff 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) if at the start of any billing period, the value of the CFCB Shortfall Balance is greater than U.S.\$0.00, it bears interest from the start of such billing period at an annual rate of 7.81%.
- (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) Diverted Raw Gas will be subject to Tariffs in accordance with the Tariff calculation set forth in the preceding paragraphs and the DV Methodology (as defined below). In the case of Diverted Raw Gas, Saudi Aramco will provide to AssetCo a notice no less than three months prior to the date on which it intends to divert such Diverted Raw Gas, with such notice setting out the methodology Saudi Aramco will use to calculate the diverted volumes comprising such Diverted Raw Gas, including as to:
 - (A) how the volumes of Diverted Raw Gas will be measured;
 - (B) how the volumes of Products (in MMBtu) which would have been produced from that Diverted Raw Gas will be calculated;
 - (C) in each case, what information will be provided to AssetCo to support such measurements and calculations;((A), (B) and (C), the “**DV Methodology**”); and
 - (D) a reasonable justification for the proposed DV Methodology, together with reasonable supporting materials that underpin the proposed DV Methodology.
- (g) Saudi Aramco must prepare the DV Methodology to reflect the principle that AssetCo should be placed in a position no less and no more favourable (in respect of receipt of the applicable Tariffs) than it would have been in had such volumes of Diverted Raw Gas been processed at the Midstream Facilities to produce Products.
- (h) Within 60 days from the end of each billing period (or 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 reports mentioned under 7.(c)(i), 7.(c)(ii) and 7.(d) in respect of each billing period; (ii) the Tariff payable by Saudi Aramco to AssetCo in respect of such billing period and the calculation thereof (indicating the amount, where applicable, of the MVC Component, the Merchant Component, and any CFCB Component); and (iii) the CFCB Excess Balance and the CFCB Shortfall Balance for the start of the next billing period. AssetCo may request Saudi Aramco to provide such further information as AssetCo may reasonably require to support the calculations in the billing period statement.
- (i) Within 15 days of receipt of a billing period statement, AssetCo will invoice Saudi Aramco for amounts specified in the billing period statement. Saudi Aramco will pay any undisputed amounts (including the MVC Component for the relevant billing period, which, absent manifest error, cannot be disputed even

if other Tariff components are subject to dispute) by the earlier of: (i) the 30th day following receipt of the relevant invoice; and (ii) the 45th day following the applicable due date in respect of the relevant billing period statement.

- (j) If any amount payable by Saudi Aramco has not been paid by the due date, it will incur interest from (and including) the due date until (but excluding) 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 within the specified timeframe, the matter will be resolved in accordance with the dispute resolution provisions in the GPA (see “—*Governing Law and Dispute Resolution*” below).
- (k) If (a) a change in the laws of the Kingdom (or its application) occurs which results in any tax in the Kingdom being imposed on amounts payable under the GPA, or (b) AssetCo ceases to be part of the Saudi Aramco VAT Group which results in the application of any VAT in the Kingdom on amounts payable under the GPA, then Saudi Aramco shall pay such tax either to AssetCo (who shall onwards pay to the relevant governmental authorities in the case of VAT) or to the relevant governmental authorities and the parties will take any actions required to ensure that the Tariffs payable under the GPA and received by AssetCo on an after-tax basis do not change by virtue of such change in law (or application thereof) or obligation to begin paying VAT in the Kingdom. If a change in the laws of the Kingdom (or its application) occurs which results in a reduction or elimination of any taxes in the Kingdom on amounts payable under the GPA, thereby increasing the after-tax amount received by AssetCo, AssetCo will pay to Saudi Aramco an amount equal to the increase in amount received by AssetCo, provided that AssetCo is not required to make such payment if Saudi Aramco has already been compensated or otherwise benefitted in respect of such reduction or elimination under any Project Documents, the Shareholders’ Agreement and the Equity Contribution Agreement.

9. **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 GPA;
 - (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 GPA 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 any of the foregoing, an event of force majeure may include:
 - (i) acts of war or insurrection, such as declared or undeclared war, invasion, armed conflict, act of foreign enemy or blockade in each case occurring within or involving the Kingdom;
 - (ii) acts of rebellion, riot, civil commotion, strikes of a political nature, act or campaign of terrorism or sabotage of a political nature, in each case, occurring within the Kingdom;

- (iii) natural disasters or acts of God, such as a 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 GPA that are affected by a force majeure event from the date of the force majeure event and for as long as the performance of its obligations is directly prevented as a result of such force majeure event, provided that, where Saudi Aramco is the affected party, a force majeure event does not relieve Saudi Aramco of its obligation to pay the Tariff. Neither party is liable for any loss, damage, cost or expense suffered by the other party as a result of an event of force majeure. A force majeure event will not extend the GPA Term.

10. Liability and Indemnity

- (a) Except in case of fraud and/or wilful misconduct (but only to the extent that such wilful misconduct results from a decision or action of a shareholder of AssetCo that is not (i) Saudi Aramco or (ii) an affiliate of Saudi Aramco), 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 GPA.
- (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 (including arising out of, or in connection with, any breach by Saudi Aramco of any environmental, health, safety or water applicable laws) and the occurrence of any accident materially impacting the environment, which may arise out of or in connection with Saudi Aramco's performance of its obligations under the GPA, and all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of AssetCo (but only to the extent that it results from a decision or action of a shareholder of AssetCo other than Saudi Aramco or an affiliate of Saudi Aramco).
- (d) AssetCo will indemnify and hold harmless Saudi Aramco against any liability for:
 - (i) any death or injury to any personnel of AssetCo or its affiliates or against damage to the physical property of AssetCo or its affiliates (excluding, for the avoidance of doubt, the Midstream Facilities); and
 - (ii) any other third party liabilities, which may arise out of or in connection with AssetCo's performance of its obligations under the GPA and against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of Saudi Aramco.
- (e) AssetCo has no liability to Saudi Aramco under or in connection with the GPA to the extent that AssetCo breaches its obligations pursuant to the GPA as a result of a deficiency in the grant of development and usage rights to AssetCo by Saudi Aramco (as lessor) pursuant to the DULA or where Saudi Aramco (as lessor) interrupts or interferes with (which, for the avoidance of doubt, shall not include the exercise of Saudi Aramco's rights under the GPA) the quiet enjoyment of such rights.

11. Insurance

Saudi Aramco will obtain and maintain (at its own cost) insurance policies in connection with the performance of the Midstream Facilities Operations that may be required in accordance with all applicable insurance laws and regulations.

12. 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 Midstream Facilities 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 Midstream Facilities Operations (including by an employee of Saudi Aramco or any person on secondment at or subcontractor of Saudi Aramco) belong to, and intellectual property rights will vest in, Saudi Aramco.

13. Governing Law and Dispute Resolution

- (a) The construction, validity and performance of the GPA are governed by the laws of the Kingdom.
- (b) Resolution of a dispute will (without prejudice to the parties' rights to refer matters to an expert for determination pursuant to the terms of the GPA) follow the procedure below:
 - (i) parties must engage in good-faith discussions with a spirit of cooperation, using commercially reasonable efforts to amicably settle any dispute;
 - (ii) if a dispute is not settled within 60 days from the date the dispute is first notified to the other party, either party may refer the dispute for resolution by senior representatives of the parties; and
 - (iii) if the dispute is not settled within 60 days from the referral of the dispute to stage (ii) above, either party may, by notice given to the other party, commence arbitration proceedings. The arbitration will be conducted in accordance with the rules of the International Chamber of Commerce, and is required to be determined by an arbitral tribunal composed of three arbitrators whose arbitration award will be final and binding. The legal seat of the arbitration will be London and the arbitration will be conducted in the English language.

B. Development and Usage Lease Agreement ("DULA")

The DULA was entered into on 14 August 2025 between AssetCo as the lessee and Saudi Aramco as the lessor of the development and usage rights in the Midstream Facilities.

1. Effectiveness, Term and Survival

The DULA came into force on 21 October 2025 and will continue until the earlier of: (i) the termination of the GPA; and (ii) the Expiry Date (such period the "**Lease Term**").

2. Lease

- (a) Saudi Aramco grants AssetCo a lease of the development and usage rights (the "**Development and Usage Rights**") in the Midstream Facilities, which include the completed and under-construction midstream assets, all associated facilities, systems and ancillary equipment comprising the Jafurah Midstream project in the Field as more specifically described in a schedule to the DULA, reflecting assets within the Kingdom that are wholly-owned by Saudi Aramco and used for the receipt, compression, processing and treatment of raw gas.
- (b) Following the commencement of the lease of the development and usage rights, if Saudi Aramco undertakes any modification works to any portion of the Midstream Facilities during the Lease Term pursuant to the terms of the GPA, such modification works shall be automatically deemed to be included in the Midstream Facilities and leased to AssetCo pursuant to the DULA upon completion of such modification works, without any further action on the part of either party.
- (c) The development and usage rights for any portion of the Midstream Facilities will terminate if such portion is decommissioned, mothballed or abandoned during the Lease Term in accordance with the GPA. The termination with respect to such portion will be effective automatically upon the

commencement of the decommissioning, mothballing or abandoning (and neither party will be entitled to any compensation in relation to such termination).

3. Lease Payment

On the commencement of the Lease Term, AssetCo paid Saudi Aramco (as a single lump sum) the lease payment, being U.S.\$22,694,582,750 (the “**Lease Payment**”), such payment being deemed to have been satisfied by way of set-off by AssetCo of Saudi Aramco’s obligation to pay its equity contribution of the same amount under the Equity Contribution Agreement.

4. AssetCo’s Covenants

AssetCo covenants not to:

- (a) create any encumbrance over all or any part of the development and usage rights in the Midstream Facilities or its rights under the DULA without the prior written consent of Saudi Aramco; and
- (b) except for entering into the GPA, sublease all or any part of the development and usage rights without the prior written consent of Saudi Aramco.

5. Early Termination and Lease Refund

- (a) The DULA will terminate upon the early termination of the GPA.
- (b) Saudi Aramco is required to pay the Lease Refund to AssetCo in the event that the DULA is terminated prior to the Expiry Date.
- (c) If the DULA is terminated on the basis of Saudi Aramco terminating the GPA for convenience, or AssetCo terminating the GPA in connection with Saudi Aramco breaching its reporting or payment obligations (see “—*Gas Processing Agreement—Term*”), the Lease Refund will be equal to an amount calculated as follows:
 - (i) the Lease Payment inflated at a rate of 7.81% per annum from (and including) the commencement of the Lease Term to (but excluding) the date of payment of the Lease Refund, less the amount of any distributions and returns 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 from 2026 until 2039 (inclusive) and then decreasing, incrementally, to 1.02 by the Expiry Date.

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 GPA to (and including) the date on which the corresponding distribution would have been paid in respect of the final Tariff payment that would have been due and payable in respect of the final billing period under the GPA (discounted at a rate per annum equal to the Lease Refund Discount Rate, which is equal to SOFR (which shall not be less than 0%) plus 0.50%), assuming that (A) the GPA had not been terminated and would have remained in full force and effect until the Expiry Date, (B) the processing of Products up to the Expiry Date would have been equal to the Minimum Volumes, (C) all amounts payable under the GPA in respect of the Minimum Volumes would have been paid in full and on time and (D) the Shareholders’ Agreement would have remained in full force and effect until the Expiry Date, and distributions would have been made in accordance with the agreed distribution policy and no Saudi Aramco Dividend Suspension would have occurred.

- (d) If the DULA is terminated on the basis of AssetCo terminating the GPA 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 GPA to (and including) the date on which the corresponding distribution would have been paid in respect of the final Tariff payment that would have been due and payable in respect of the final billing period under the GPA (discounted at 7.81% per annum),

assuming that (A) the GPA had not been terminated and would have remained in full force and effect until the Expiry Date, (B) the processing of Products up to the Expiry Date are as per the Maximum Volumes, (C) all amounts payable under the GPA would have been paid in full and on time, (D) the Shareholders' Agreement would have remained in force and effect until the Expiry Date, and distributions would have been made in accordance with the agreed distribution policy and no Saudi Aramco Dividend Suspension would have occurred and (E) a US CPI-U indexation rate of 2% per annum, compounded, would have applied; and

- (ii) an amount equal to the net present value of distributions and returns that would have been payable to the shareholders of AssetCo pursuant to the Shareholders' Agreement from the date of termination of the GPA until (and including) the date on which the distribution would have been paid in respect of the final Tariff payment that would have been due and payable in respect of the final billing period (discounted at the Lease Refund Discount Rate, which is equal to SOFR (which shall not be less than 0%) plus 0.50%), assuming that (A) the GPA had not been terminated and would have remained in full force and effect until the Expiry Date, (B) the processing of Products up to the Expiry Date would have been equal to the Minimum Volumes, (C) all amounts payable under the GPA in respect of the Minimum Volumes would have been paid in full and on time and (D) the Shareholders' Agreement would have remained in force and effect until the Expiry Date, and distributions would have been made in accordance with the agreed distribution policy and no Saudi Aramco Dividend Suspension would have occurred.
- (e) Saudi Aramco will provide AssetCo with its calculation of the Lease Refund within 30 days following the termination of the GPA (and AssetCo shall provide any documents and information reasonably required in connection with such calculation within 15 days following the termination of the GPA) and, if Saudi Aramco fails to do so, then AssetCo may provide its own calculation following the lapse of the abovementioned 30-day period. If the amount so calculated is agreed by the parties, Saudi Aramco will pay the full amount of the Lease Refund within 30 days following delivery of the Lease Refund calculation. If the amount so calculated is disputed by the other party, then Saudi Aramco will pay an amount equal to the higher of (x) the undisputed amount of the Lease Refund; and (y) the MVC Component of the Lease Refund within 30 calendar days following delivery of the Lease Refund calculation and the balance (including interest thereon at the Default Rate defined in the DULA) will be payable not later than 30 days following the conclusion of the dispute resolution process prescribed under the DULA.
- (f) If (a) a change in the laws of the Kingdom (or its application) occurs prior to the payment of the Lease Refund which results in any tax in the Kingdom being imposed on the payment of the Lease Refund, or (b) AssetCo ceases to be a part of the Saudi Aramco VAT Group which results in the application of VAT in the Kingdom on the payment of the Lease Refund, then Saudi Aramco shall pay such tax either to AssetCo (who shall onwards pay to the relevant governmental authorities in the case of VAT) or to the relevant governmental authorities and the parties will take any actions required to ensure that the amount of the Lease Refund payable under the DULA and received by AssetCo on an after-tax basis does not change by virtue of such change in law (or application thereof) or obligation to begin paying VAT in the Kingdom. If a change in the laws of the Kingdom (or its application) occurs which results in a reduction or elimination of any taxes in the Kingdom on the payment of the Lease Refund pursuant to the DULA, thereby increasing the after-tax amount received by AssetCo will pay to Saudi Aramco an amount equal to the increase in amount received by AssetCo, provided that AssetCo is not required to make such payment if Saudi Aramco has already been compensated or otherwise benefitted in respect of such reduction or elimination under any Project Document, the Equity Contribution Agreement or the Shareholders' Agreement.
- (g) The Lease Refund (including any default interest payable thereon) is AssetCo's sole and exclusive right and remedy with respect to the termination of the DULA or any other Project Document, the Shareholders' Agreement or the Equity Contribution Agreement.

6. Liability and Indemnity

- (a) Except in case of fraud, neither party will be liable to the other party for consequential loss, loss of profits, loss of production, loss of opportunity and/or loss of contract.
- (b) Saudi Aramco will indemnify and hold harmless AssetCo against any liability for:

- (i) any death or injury to any personnel of Saudi Aramco or its affiliates or against any damage to the physical property of Saudi Aramco or its affiliates; and
- (ii) any other third party liabilities (including arising out of, or in connection with, any breach by Saudi Aramco of any environmental, or water applicable laws),

which may arise out of or in connection with Saudi Aramco's performance of its obligations under the DULA, and against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of AssetCo (but only to the extent that it results from a decision or action of a shareholder of AssetCo other than Saudi Aramco or an affiliate of Saudi Aramco).

(c) AssetCo will indemnify and hold harmless Saudi Aramco against any liability for:

- (i) any death or injury to any personnel of AssetCo or its affiliates or against damage to the physical property of AssetCo or its affiliates (excluding, for the avoidance of doubt, the Midstream Facilities); and
- (ii) any other third party liabilities, which may arise out of or in connection with AssetCo's performance of its obligations under the DULA and all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of Saudi Aramco.

7. Governing Law and Dispute Resolution

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

C. General Services Agreement

The General Services Agreement was entered into on 14 August 2025 between AssetCo and Saudi Aramco regarding the provision of general business function services ("**General Services Agreement**").

1. Effectiveness, Term and Survival

The General Services Agreement came into force on 21 October 2025 and will continue until the earlier of (i) the termination of the GPA (provided that the General Services Agreement will continue as reasonably required for 120 days following the termination of the GPA to permit the continuation of the provision of the Services (as defined below) to AssetCo during such period), and (ii) the Expiry Date.

2. Provision of the Services

- (a) Under the General Services Agreement, Saudi Aramco is required to provide, or procure the provision of, certain services to or on behalf of AssetCo in order to supplement AssetCo's own capabilities. "**Services**" are the provision of the following business functions:
 - (i) the chief executive officer;

- (ii) the chief financial officer;
 - (iii) the company secretary;
 - (iv) audit, tax and accounting services;
 - (v) legal and compliance;
 - (vi) finance and treasury;
 - (vii) information technology;
 - (viii) risk management;
 - (ix) preparing updated business plans for AssetCo prior to the expiry of each financial year;
 - (x) record-keeping and reporting;
 - (xi) general management and administration, including the administration, preparation and logistics of AssetCo Board of Directors' meetings;
 - (xii) to the extent required, provision of office space for use by AssetCo in connection with the exercise of its rights and performance of its obligations under the Project Documents, the Shareholders' Agreement and the Equity Contribution Agreement; and
 - (xiii) such other services as may be reasonably requested by AssetCo from time to time.
- (b) Saudi Aramco must:
- (i) comply with applicable laws;
 - (ii) use reasonable endeavours to ensure that it provides or procures the provision of the Services with the same degree of diligence, skill, care, accuracy, quality and responsiveness used in performing the same or similar services for its own businesses; and
 - (iii) comply with all reasonable requirements and requests of AssetCo (including providing AssetCo with (or procuring the provision of) copies of all documents relevant to the business of AssetCo on request).
- (c) Saudi Aramco is required to provide or procure the provision of the Services through use of appropriately qualified and experienced personnel or third parties.
- (d) At least annually, Saudi Aramco and AssetCo will coordinate and agree on the expected type and level of Services required in any given period. AssetCo will comply with Saudi Aramco's applicable internal policies and procedures for requesting the provision of Services during a given period, provided that such policies and procedures: (i) can be reasonably easily implemented by AssetCo; and (ii) are made promptly available to AssetCo.
- (e) 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 (except if such claims relate to the gross negligence or wilful misconduct of AssetCo).
- (f) If AssetCo considers that all or part of the Services subcontracted to third parties have not been, or are not being, performed in accordance with the performance standards of the General Services Agreement, it may issue a de-scoping notice indicating that the services of a particular third party no longer form part of the Services. Following issuance of a de-scoping notice, Saudi Aramco is required to use its reasonable endeavours to procure that the outgoing service provider co-operates with AssetCo to transfer the relevant services to another service provider.

3. Fees

Saudi Aramco will charge for the Services a fixed fee of U.S.\$2.5 million per annum (to be indexed at a rate of 2% per annum beginning in 2026) (the “**Annual Fee**”). The Annual Fee includes any other costs in connection with the Services, including the fees, costs and expenses of the chief executive officer, the chief financial officer, the company secretary and any other personnel of AssetCo. Saudi Aramco undertakes that AssetCo will not incur any direct liabilities for such persons.

4. Set-Off Rights

AssetCo has the right to set off amounts it owes to Saudi Aramco against amounts owed to AssetCo pursuant to the GPA by Saudi Aramco.

5. 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.

6. Force Majeure

- (a) An event of force majeure means any circumstance, event or condition (or combination thereof) that is reasonably unforeseeable and beyond the reasonable control, directly or indirectly, of the affected party but only to the extent that:
- (i) such circumstance, event or condition (or combination thereof), despite the exercise of reasonable diligence, cannot be prevented, avoided or overcome by the affected party;
 - (ii) such circumstance, event or condition (or combination thereof) directly prevents the affected party from performing any of its obligations under the General Services Agreement;
 - (iii) the affected party has taken all reasonable precautions, due care and measures to prevent, avoid or overcome the effect of such circumstance, event or condition (or combination thereof) on its ability to perform its obligations under the General Services Agreement and to mitigate its consequences;
 - (iv) such circumstance, event or condition (or combination thereof) is not the direct or indirect result of a breach or failure by the affected party (including its subcontractors) to perform any of its obligations under the Project Documents, the Shareholders’ Agreement or the Equity Contribution Agreement;
 - (v) such circumstance, event or condition (or combination thereof) is without fault or negligence of the affected party (including its subcontractors); and
 - (vi) the affected party has given the other party notice of such event.
- (b) Subject to and without limiting the generality of the foregoing, an event of force majeure may include:
- (i) acts of war or insurrection, such as declared or undeclared war, invasion, armed conflict, act of foreign enemy or blockade in each case occurring within or involving the Kingdom;
 - (ii) acts of rebellion, riot, civil commotion, strikes of a political nature, act or campaign of terrorism or sabotage of a political nature, in each case, occurring within the Kingdom;
 - (iii) natural disasters or acts of God, such as a flood, storm, cyclone, earthquake, lightning, fire, tornado, tsunami, typhoon or freezing temperatures;
 - (iv) pandemic, epidemic or plague;
 - (v) strikes, works to rule or go slows (where such event is caused by the affected party’s or its affiliates employees, contractors or suppliers claiming the same as an event of force majeure); and
 - (vi) accident or explosion.

- (c) The party affected by force majeure will be relieved of its obligations under the General Services Agreement that are affected by such force majeure event, from the date of the force majeure event and for as long as the performance of its obligations is directly prevented as a result of such force majeure event. Neither party will be liable for any loss, damage, cost or expense suffered by the other party as a result of an event of force majeure. In addition, a force majeure event will not extend the term of the General Services Agreement.

7. Liability and Indemnity

- (a) Except in the case of fraud, neither party will be liable to the other party for consequential loss, loss of profits, loss of production, loss of opportunity and/or loss of contract.
- (b) Saudi Aramco will indemnify and hold harmless AssetCo against any liability for:
 - (i) any death or injury to any personnel of Saudi Aramco or its affiliates or against any damage to the physical property of Saudi Aramco or its affiliates;
 - (ii) any other third party liabilities; and
 - (iii) any non-compliance with ultimate beneficial owner regulations pursuant to the laws of the Kingdom,

which may arise out of or in connection with Saudi Aramco's performance of its obligations under the General Services Agreement, and against all costs, claims, demands and damages involved therewith, except to the extent finally determined to have arisen out of the gross negligence or wilful misconduct of AssetCo (but only to the extent that it results from a decision or action of a shareholder of AssetCo other than Saudi Aramco or an affiliate of Saudi Aramco).

- (c) AssetCo will indemnify and hold harmless Saudi Aramco against any liability for:
 - (i) any death or injury to any personnel of AssetCo or its affiliates or against damage to the physical property of AssetCo or its affiliates (excluding, for the avoidance of doubt, the Midstream Facilities); 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 wilful misconduct of Saudi Aramco.
- (d) The aggregate liability of Saudi Aramco in respect of any and all claims under the General Services Agreement will, to the extent possible under applicable laws, not exceed, on an annual basis, an amount equal to the Annual Fee, provided that the foregoing does not limit Saudi Aramco's liability for fraud, gross negligence and wilful misconduct.

8. Insurance

Saudi Aramco will obtain and maintain, at its own cost and expense, insurance policies that may be required in accordance with all applicable insurance laws and regulations.

9. 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 providing the Services, and all designs, drawings, reports, studies, calculations, machine-readable or computer-generated information or data or other documents produced or generated in the course of the Services (including by an employee of Saudi Aramco or any person on secondment at Saudi Aramco) belong exclusively to, and intellectual property rights will vest in, Saudi Aramco.

10. Governing Law and Dispute Resolution

- (a) The construction, validity and performance of the General Services Agreement are governed by the laws of the Kingdom.

- (b) Resolution of a dispute will (without prejudice to the parties' rights to refer any unresolved disputed amounts to an expert for determination pursuant to the terms of the General Services Agreement) follow the procedure below:
- (i) parties must engage in good-faith discussions with a spirit of cooperation, using commercially reasonable efforts to amicably settle any dispute;
 - (ii) if a dispute is not settled within 60 days from the date the dispute is first notified to the other party, either party may refer the dispute for resolution by senior representatives of the parties; and
 - (iii) if the dispute is not settled within 60 days from the referral of the dispute to stage (ii) above, either party may, by notice given to the other party, commence arbitration proceedings. The arbitration will be conducted in accordance with the rules of the International Chamber of Commerce, and is required to be determined by an arbitral tribunal composed of three arbitrators whose arbitration award will be final and binding. The legal seat of the arbitration will be London and the arbitration will be conducted in the English language.

FORM OF THE NOTES

The Notes of each Series will be issued in registered form both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A, in each case as specified in the applicable Final Terms.

The Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, will initially be represented by a Global Note in registered form (a “**Regulation S Global Note**”). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to a Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 (*Transfers of Notes*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Notes of a Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to persons reasonably believed to be QIBs who are Qualified Purchasers. The Notes of a Tranche sold to QIBs who are Qualified Purchasers will be represented by a Global Note in registered form (a “**Rule 144A Global Note**”).

Each Rule 144A Global Note and Regulation S Global Note (each, a “**Global Note**”) will either: (a) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (“**DTC**”) (in the case of a Rule 144A Global Note); or (b) be deposited with a common depositary for, and registered in the name of a nominee of such common depositary, Euroclear and Clearstream, Luxembourg, as specified in the applicable Final Terms (in the case of a Regulation S Global Note). Persons holding beneficial interests in Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

Payments of principal, interest and any other amount in respect of the Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 1 (*Form, Denomination, Register and Title*)) as the registered holder of the Global Notes. All amounts payable to DTC or its nominee as registered holder of a Global Note in respect of Notes denominated in a currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant currency of the relevant Paying Agent on behalf of DTC or its nominee for conversion into and payment in U.S. Dollars in accordance with the provisions of the Agency Agreement. None of the Issuer, any Agent or the Trustee will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 8.5 (*Record Date*)) immediately preceding the due date for payment in the manner provided in Condition 8 (*Payments*).

Interests in a Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Notes without interest coupons attached only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (a) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in either case, no Alternative Clearing System satisfactory to the Trustee is available; (b) in the case of Notes registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or (c) the Issuer has or will become subject to adverse tax consequences which would not be suffered if the Notes represented by the Global Note were in definitive form and a certificate to that effect signed by two authorised signatories of the Issuer is given to the Trustee. The Issuer will promptly give notice to Noteholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Note) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (c) above, the Issuer may also give notice to the Registrar

requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Note. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. The Notes are subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See “*Transfer Restrictions*”.

General

Pursuant to the Agency Agreement, the relevant Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a Common Code and ISIN and, where applicable, a CUSIP number, which are different from the Common Code, ISIN and CUSIP assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Notes of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or Alternative Clearing System as may be approved by the Issuer and the Trustee and shown in the relevant Final Terms.

The Issuer may agree with any Dealer that Notes may be issued in a form not contemplated by the Conditions of the Notes herein, in which event a new offering circular or a supplement to the Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes (as defined below) which, subject to completion in accordance with the provisions of Part A of the applicable Final Terms, will be incorporated by reference into each Global Note (as defined below) and each Definitive Note (as defined below), in the latter case only if permitted by the relevant securities exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer(s) at the time of issue. If not so permitted and agreed, such Definitive Note will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms in relation to any Tranche (as defined below) of Notes shall complete the following terms and conditions for the purposes of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and Definitive Note. Reference should be made to “Form of Final Terms” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.

The Notes of any Series (as defined below) shall be issued by Green Palm Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298180 (the “**Issuer**”) under a Global Medium Term Note Programme (the “**Programme**”) established by the Issuer. The Notes will be constituted by a trust deed dated 1 June 2026, as the same may be amended, supplemented, restated and/or novated from time to time (the “**Trust Deed**”) and made between the Issuer, the Parent and HSBC Corporate Trustee Company (UK) Limited as trustee (the “**Trustee**”, which expression includes the trustee or trustees or any successor trustee under the Trust Deed).

These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed and the Agency Agreement (as defined below). The Notes will have the benefit of an agency agreement dated 1 June 2026, as the same may be amended, supplemented, restated and/or novated from time to time (the “**Agency Agreement**”) with the Trustee, HSBC Bank plc as principal paying agent in connection with the Notes issued pursuant to Regulation S under the Securities Act (as defined herein) (the “**Principal Paying Agent**”), HSBC Bank USA, National Association as paying agent in connection with the Notes issued pursuant to Rule 144A under the Securities Act (the “**U.S. Paying Agent**” and, together with any additional paying agents appointed pursuant to the Agency Agreement, the “**Paying Agents**”), HSBC Bank plc as transfer agent in connection with the Notes issued pursuant to Regulation S (the “**Non-U.S. Transfer Agent**”) and HSBC Bank USA, National Association as the transfer agent in connection with the Notes issued pursuant to Rule 144A (the “**U.S. Transfer Agent**” and each Non-U.S. Transfer Agent and U.S. Transfer Agent, the “**Transfer Agent**”), and HSBC Bank plc as registrar in connection with the Notes issued pursuant to Regulation S (the “**Non-U.S. Registrar**”) and HSBC Bank USA, National Association as registrar in connection with the Notes issued pursuant to Rule 144A (the “**U.S. Registrar**” and each Non-U.S. Registrar and U.S. Registrar, the “**Registrar**”) and HSBC Bank plc as calculation agent (in such capacity, the “**Calculation Agent**”).

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

The terms and conditions applicable to the Notes are these Conditions as may be completed by a set of final terms in relation to each Series (as defined below) (the “**Final Terms**”), as set out in Part A of the Final Terms attached to or endorsed on any Note, which complete these Conditions. References to the “applicable Final Terms” are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on the relevant Note.

References herein to the “**Notes**” shall be references to the Notes (whether in global form as a registered global note (a “**Global Note**”) or a definitive Note in registered form (whether or not exchanged for a Global Note) (“**Definitive Notes**”)) which will be the subject of the applicable Final Terms.

The Trustee acts for the benefit of the “**Noteholders**” (which expression shall mean the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1 (*Form, Denomination, Register and Title*) below) in accordance with the provisions of the Trust Deed.

As used herein, “**Tranche**” means Notes which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche of Notes together with any further Tranche or Tranches of

Notes which are: (a) expressed to be consolidated and form a single series; and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Issuer entered into a U.S.\$7,812.5 million bridge facility agreement originally dated 14 August 2025 (as amended and restated on 10 October 2025, and as may be further amended and/or amended and restated from time to time, including in connection with the Bridge Bank Facility Upsize (as defined below), the “**Bridge Bank Facility Agreement**”) with, among others, First Abu Dhabi Bank PJSC as the agent and the financial institutions listed therein as lenders (the “**Bridge Bank Facility Lenders**”). The Issuer also entered into a U.S.\$2,600.0 million term facility loan agreement originally dated 14 August 2025 (as amended and restated on 10 October 2025 and 4 November 2025, and as may be further amended and/or amended and restated from time to time, the “**Amortising Term Facility Agreement**”) with, among others, First Abu Dhabi Bank PJSC as the facility agent and the financial institutions listed therein as lenders (the “**Amortising Term Facility Lenders**”). On 27 October 2025, the Issuer utilised the entire U.S.\$7,812.5 million of borrowings under the Bridge Bank Facility Agreement and U.S.\$1,615.2 million of borrowings under the Amortising Term Facility Agreement, together with capital contributions received from its shareholder to, among other things, finance the payment of the purchase price for the Acquisition (as defined below) and the payment of Acquisition Costs (as defined below). In addition, in March 2026, the Issuer drew an additional U.S.\$202.5 million under the Amortising Term Facility to service outstanding accrued and unpaid interest under the Bridge Bank Facility and the Amortising Term Facility and certain hedging costs. Following such drawings, the aggregate principal amount of outstanding drawings under the Amortising Term Facility was U.S.\$1,817.7 million. The Issuer also entered into certain Hedging Agreements (as defined below) in accordance with the Hedging Policy (as defined below) with initially one or more of the Bridge Bank Facility Lenders (or their affiliates).

On or prior to the date of issuance of the first Series of Notes under the Programme, the Issuer expects to enter into an amendment and restatement agreement to the Bridge Bank Facility Agreement, pursuant to which certain lenders will agree to make available additional funds under the Bridge Bank Facility, in an aggregate amount of up to U.S.\$150 million (the “**Bridge Bank Facility Upsize**”). The Issuer intends to utilise such funds (together with amounts available under the Amortising Term Facility and the amounts received by it under the Shareholders’ Agreement) to service interest, fund the Debt Service Payment Account and/or other financing costs under its outstanding financial indebtedness, including the Notes issued under the Programme.

The Issuer also entered into a debt service reserve facility agreement dated 14 August 2025 (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.\$ 520.6 million to meet, among other things, any shortfalls in monies credited to the Payment Accounts (as defined in the Intercreditor Agreement).

The Issuer’s obligations under the Notes, the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, the Hedging Agreements and the Debt Service Reserve Facility Agreement are, and any *Shari’a* Financing Transaction Documents will be, secured under the Security Documents (as defined below) by the Issuer and its parent company, Green Palm Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28, Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298062 (the “**Parent**”), and are subject to the arrangements contained in the Intercreditor Agreement (as defined below).

Copies of each of the Note Documents (as defined below) shall, on request by the Noteholders at all reasonable times during normal business hours, be made available by the Principal Paying Agent via email on receipt of satisfactory proof of holding.

The Noteholders will be entitled to the benefit of, will be bound by, and will be deemed to have notice of, all the provisions of the Trust Deed, the Intercreditor Agreement and the Security Documents, and will be deemed to have notice of those provisions of the Agency Agreement and the Final Terms applicable to them.

Words and expressions defined in the Trust Deed, the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Trust Deed and the Agency

Agreement, the Trust Deed will prevail and, in the event of inconsistency between the Trust Deed or the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

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

1.1 **Form and denomination**

The Notes shall be issued in registered form and, in the case of Definitive Notes, serially numbered, in each case in U.S. dollars. The Notes shall be issued in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000, without interest coupons.

Notes may be issued as Fixed Rate Notes, Floating Rate Notes or a combination of any of the foregoing, depending upon the Interest Basis specified in the applicable Final Terms.

1.2 **Register**

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

1.3 **Title**

For so long as any Notes are represented by a Global Note held on behalf of Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”), each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Trustee and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions “**Noteholder**” and “**holder of Notes**” and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (“**DTC**”) or its nominee is the registered owner or holder of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Trust Deed and the Agency Agreement and the Notes except to the extent that in accordance with DTC’s published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

In determining whether a particular Person is entitled to a particular nominal amount of Notes as aforesaid, the Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, in the absence of manifest error, be conclusive and binding on all concerned.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures of DTC, Euroclear and Clearstream, as the case may be, at such time. References to DTC, Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or Alternative Clearing System specified in the applicable Final Terms or as may otherwise be approved by the Issuer, the Principal Paying Agent and the Trustee.

2. **TRANSFERS OF NOTES**

2.1 **Transfers of interests in Global Notes**

Transfers of beneficial interests in Global Notes will be effected by DTC, Euroclear or Clearstream, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. A beneficial interest in

a Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Definitive Notes or for a beneficial interest in another Global Note only in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000 and only in accordance with the rules and operating procedures of DTC, Euroclear or Clearstream, as the case may be, and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement. Transfers of a Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

2.2 Transfers of Definitive Notes

Subject as provided in Conditions 2.4 (*Transfers of interests in Regulation S Global Notes*), 2.5 (*Transfers of interests in Rule 144A Global Notes*) and 2.6 (*Exchanges and transfers of Notes generally*) below, upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, Definitive Notes may be transferred in whole or in part (in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000).

In order to effect any such transfer; (a) the holder or holders must: (i) surrender the Definitive Note for registration of the transfer of the Note (or the relevant part of the Note) at the Specified Office of any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other certifications as may be required by the Transfer Agent; and (b) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the Person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer, the Trustee and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 1 (*Regulations Concerning the Transfer and Registration of the Notes*) to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the Specified Office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), deliver, or procure the delivery of, at its Specified Office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Definitive Note of a like aggregate nominal amount to the Note (or the relevant part of the Note) transferred. In the case of the transfer of part only of a Definitive Note, a new Definitive Note in respect of the balance of the Note not transferred will be so delivered or (at the risk of the transferor) sent to the transferor. A Note may not be transferred unless the nominal amount of Notes transferred and (where not all of the Notes held by a transferor are being transferred) the nominal amount of the balance of Notes not transferred are in minimum denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 above U.S.\$200,000.

2.3 Registration of transfer upon partial redemption

In the event of a partial redemption of Notes under Condition 7 (*Redemption of the Notes*), the Issuer shall not be required to register the transfer of any Note, or part of a Note, called for partial redemption.

2.4 Transfers of interests in Regulation S Global Notes

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

- (a) to a transferee who takes delivery of such interest through an interest in a Rule 144A Global Note, upon receipt by the Registrar of a duly completed transfer certificate from the transferor in the form provided in the Agency Agreement and/or the Trust Deed (a “**Transfer Certificate**”) to the effect that such transfer is being made in accordance with Rule 144A under the Securities Act to a person reasonably believed to be a QIB that is also a Qualified Purchaser; or
- (b) in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S to a transferee who takes delivery of such interest through an interest in a Regulation S Global Note, without certification,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

2.5 Transfers of interests in Rule 144A Global Notes

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

- (a) to a transferee who takes delivery of such interest through an interest in a Regulation S Global Note in an offshore transaction in compliance with Rule 903 or Rule 904 of Regulation S, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor in the form provided in the Agency Agreement to the effect that such transfer is being made in accordance with Regulation S; or
- (b) to a transferee who takes delivery of such interest through an interest in a Rule 144A Global Note where the transferee is a Person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification;

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

2.6 Exchanges and transfers of Notes generally

Holders of interests in a Global Note may exchange such interests for Definitive Notes of the same type, bearing the same legend and subject to the same restrictions on transfer, upon the occurrence of an Exchange Event (as defined in “*Form of the Notes*”).

2.7 Definitions

In this Condition 2.7 (*Definitions*), the following expressions shall have the following meanings:

“**QIB**” means a “qualified institutional buyer” within the meaning of Rule 144A;

“**Qualified Purchaser**” means Qualified Purchasers within the meaning of Section 2(a)(51) of, and the rules and regulations thereunder, the U.S. Investment Company Act of 1940, as amended;

“**Regulation S**” means Regulation S under the Securities Act;

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

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

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

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

2.8 No charge

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

2.9 Closed periods

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

2.10 Regulations concerning transfers and registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be

e-mailed (free of charge) by the Registrar and/or the Principal Paying Agent and Transfer Agent to any Noteholder who requests in writing a copy of such regulations.

3. STATUS AND PRIORITY OF THE NOTES

3.1 Status of the Notes

The Notes constitute direct, unsubordinated and unconditional obligations of the Issuer, are secured in the manner described in this Condition 3 (*Status and Priority of the Notes*), and shall, save for such exceptions as may be provided by applicable legislation, these Conditions or the Transaction Documents, at all times rank *pari passu* and without any preference among themselves and with all outstanding unsubordinated obligations of the Issuer, present and future (including obligations under the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement and any *Shari'a* Financing Transaction Documents), in accordance with the Pre-Enforcement Priority of Payments or, as applicable, the Post-Enforcement Priority of Payments and pursuant to which the Noteholders will receive payment from monies standing to the credit of the Debt Service Payment Account or proceeds from enforcement of the Security only after any obligations secured on a super priority basis, including the Debt Service Reserve Facility Agreement, have been repaid in full.

3.2 Security

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

3.3 Relationship among Noteholders and with other Secured Creditors

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

3.4 Enforceable Security

In the event of the Transaction Security becoming enforceable as provided in the Security Documents, the Security Agents shall, if instructed by the Qualifying Secured Creditors (in accordance with the terms of the Intercreditor Agreement) enforce their rights with respect to the Transaction Security (subject to the terms of the Tripartite Agreements), but without any liability as to the consequence of such action and without having regard to the effect thereof on, or being required to account for such action to, any particular Secured Creditor, provided that neither Security Agent shall be obliged to take any action unless it is indemnified and/or secured and/or prefunded to its satisfaction.

3.5 Application after Enforcement or Acceleration

After the Transaction Security has become enforceable in accordance with the terms of the Intercreditor Agreement, the Post-Enforcement Priority of Payments shall apply and all amounts received or recovered by the Security Agents pursuant to the terms of any Finance Document and/or in connection with the realisation or enforcement of all or part of the Transaction Security shall be applied by or on behalf of the Security Agents or, as the case may be, any Receiver, in or towards satisfaction of any amounts due according to the Post-Enforcement Priority of Payments (as set out in the Intercreditor Agreement).

3.6 Trustee, Offshore Security Agent and Onshore Security Agent not liable for Transaction Security

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

3.7 **Corporate Obligations**

Each Noteholder is deemed to acknowledge and agree that no recourse under any obligation, covenant or agreement of the Restricted Parties contained in any applicable Transaction Document to which they are a party may be sought by it against any shareholder, officer, agent, employee or director of the Restricted Parties, 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 relevant Restricted Party only. Each Noteholder and each of the Finance Parties (other than the Issuer) is deemed to acknowledge and agree that no personal liability will attach to or be incurred by the shareholders, officers, agents, employees or directors of the Restricted Parties, or any of them, under or by reason of any of the obligations, covenants or agreements of the Restricted Parties 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 any Restricted Party of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee or director is thereby deemed expressly waived by the parties.

4. **COVENANTS**

4.1 **Trust Deed**

So long as any of the Notes remains outstanding, the Issuer shall comply with the covenants as set out in the Trust Deed, which shall include the covenants as set out in this Condition 4 (*Covenants*).

4.2 **Authorisation**

Each Restricted Party will obtain, comply with and promptly do all that is necessary to maintain in full force and effect any Authorisation and make all necessary filings, in each case to the extent required under any applicable law or regulation to enable it to perform its obligations under the Transaction Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence of any Transaction Document to which it is a party, except where failure to do so could not reasonably be expected to have a Material Adverse Effect.

4.3 **Compliance with Laws**

Each Restricted Party shall comply with all applicable laws, regulations and requirements of governmental authorities, if the failure to comply with such laws, regulations and requirements would have a Material Adverse Effect.

4.4 **Negative Pledge**

No Restricted Party shall create or permit to exist any Security over its undertaking or assets (present or future) except for:

- (b) under or pursuant to (or in connection with a transaction permitted by):
 - (i) the Finance Documents; or
 - (ii) any Permitted Refinancing Debt Documents or any Permitted Additional Debt Documents, provided that the Noteholders benefit from any such Security on a *pari passu* basis with the finance parties (or equivalent persons) thereunder;

- (c) pursuant to any Permitted Reorganisation;
- (d) any Security arising by operation of law or regulation, by contract or under general business conditions, in each case by virtue of the provision of general banking or overdraft arrangements or as otherwise required by the relevant bank under its standard terms and conditions for operation of the relevant accounts;
- (e) any Security arising by operation of law in respect of taxes being contested in good faith or required to be created in favour of any Tax or other government authority or organisation in order to appeal against or otherwise challenge Tax assessments and/or claims in good faith, and for which adequate reserves have been established in accordance with the Accounting Principles of the Issuer;
- (f) any netting or set-off arrangement entered into by a Restricted Party pursuant to a derivative transaction permitted by the Finance Documents;
- (g) 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;
- (h) 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;
- (i) any other Security provided that the aggregate outstanding principal amount of indebtedness secured thereunder does not exceed U.S.\$ 5,000,000 (or its equivalent in any other currency); or
- (j) any Security to which the Trustee shall have given prior written consent (acting in accordance with the Trust Deed),

together, the “**Permitted Security**”.

4.5 **Merger**

No Restricted Party shall enter into any amalgamation, demerger, merger or corporate reconstruction, other than a Permitted Reorganisation.

4.6 **Change of Business**

No Restricted Party shall carry on any material business, other than:

- (a) in the case of the Parent, holding shares and equity interests in the Issuer and, in the case of the Issuer, holding shares and equity interest in the AssetCo and in any SPV Issuer;
- (b) in the case of the Parent, the making of loans or Equity Contribution to the Issuer and, in the case of the Issuer, the making of loans or equity contributions to AssetCo subject, in each case, to the other terms of the Finance 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 making or the receipt of Distributions permitted hereunder;
- (e) the entry into and performance of its obligations under, in respect of or in connection with:
 - (i) the Finance Documents;
 - (ii) the Acquisition Documents;
 - (iii) the Investor Documents;

- (iv) the Service Agreements;
- (v) any other shareholder related arrangements not prohibited by the Senior Debt Documents;
- (vi) any Permitted Refinancing Debt Documents and 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 Refinancing Indebtedness or such Permitted Additional Debt Documents (as applicable));
- (vii) any Permitted Financial Indebtedness (including entering into and incurring rights and liabilities under mandate, engagement or underwriting letters or agreements);
- (viii) any Treasury Transaction not prohibited by the Finance Documents;
- (ix) the Shareholders' Agreement;
- (x) the Tripartite Agreements; and
- (xi) any adviser or consultancy arrangements;
- (f) incurring liabilities in connection with Taxes and making claims (and receipt of related proceeds) for rebates or indemnification in respect of Taxes;
- (g) incurring liabilities arising by operation of law;
- (h) holding cash or Cash Equivalent Investments which are subject to the Transaction Security;
- (i) pursuant to a Permitted Reorganisation;
- (j) the taking of any administrative action necessary to maintain its existence;
- (k) 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);
- (l) contesting litigation or other proceedings in good faith; and/or
- (m) the entry into and performance of its obligations under or in respect of any Hedging Agreements permitted under the Hedging Policy.

4.7 **Variation of Investor Documents**

Unless otherwise agreed by the Trustee (acting in accordance with the Trust Deed), no Restricted Party shall agree to any amendment, waiver or variation of any material term of the Investor Documents in any manner that would reasonably be expected to be materially prejudicial to the interests of the Noteholders taken as a whole under the Note Documents, other than an amendment, waiver or variation:

- (a) required by applicable law; or
- (b) in connection with an Equity Contribution.

4.8 **Acquisitions**

No Restricted Party shall acquire any business or any shares or equivalent ownership interests in any entity, other than:

- (a) the Acquisition, or any other matter expressly contemplated by the Acquisition Agreement or the Shareholders' Agreement;
- (b) an acquisition of securities which are Cash Equivalent Investments;
- (c) pursuant to a Permitted Reorganisation;

- (d) any SPV Issuer; or
- (e) any acquisition to which the Trustee (acting in accordance with the Trust Deed) shall have given prior written consent.

4.9 Disposals

No Restricted Party shall, 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, other than:

- (a) in the ordinary course of the operation of the business of the Restricted Parties;
- (b) in the application of funds in a manner not prohibited by the Finance Documents;
- (c) any disposal of assets pursuant to a Permitted Reorganisation;
- (d) any disposal 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;
- (e) any disposal of an interest in a derivative transaction, provided that any such disposal is permitted by the Hedging Policy;
- (f) any disposal 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;
- (g) any disposal by way of creation or enforcement of security permitted by these Conditions and the Trust Deed;
- (h) any disposal by the Issuer of its shares in AssetCo (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco); or
- (i) any disposal to which the Trustee (acting in accordance with the Trust Deed) has given prior written consent.

4.10 Taxation

Each Restricted Party shall promptly pay all Taxes imposed on it or any of its assets, income or profits or any transactions undertaken or entered into by it within the time period allowed (taking into account any applicable grace period or extension) save in the case of a *bona fide* dispute in respect of which proper provision has, if appropriate, been made, and in each case, where failure to do so would reasonably be expected to have a Material Adverse Effect.

4.11 Preservation of Assets

Each Restricted Party shall maintain in good order and condition 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.

4.12 *Pari passu* ranking

Each Restricted Party shall 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.

4.13 Loans, credit, guarantees or indemnities

No Restricted Party shall make or permit to retain outstanding any loans or credit representing Financial Indebtedness or give any guarantee or indemnity in respect of Financial Indebtedness to or for the benefit of any person, other than:

- (a) pursuant to (or as permitted by) the Transaction Documents, the Investor Documents, the Permitted Refinancing Debt Documents or the Permitted Additional Debt Documents;
- (b) from the Parent to the Issuer (on a subordinated basis);
- (c) arising in connection with a Permitted Reorganisation;
- (d) credit balances held with banks or financial institutions;
- (e) loans or credit made pursuant to transactions required by, or to facilitate compliance with, any laws applicable to a Restricted Party;
- (f) any other loan, credit, guarantee or indemnity the outstanding principal amount of which (excluding capitalised interest) does not exceed in aggregate U.S.\$5,000,000 (or its equivalent in any other currency or currencies) at any time; or
- (g) any loan or credit to which the Trustee (acting in accordance with the Trust Deed) has given its prior written consent.

4.14 Distributions

- (a) Except as permitted under paragraph (b) below, the Issuer shall not declare, distribute, make or pay any dividend, share premium reserve, management, advisory or other fee (in each case, to or to the order of any of the Parent or any shareholder of the Parent) or redeem or repay any of its share capital or make payments in respect of any Subordinated Indebtedness (each a “**Distribution**”).
- (b) Paragraph (a) above shall not apply to any Distribution that is:
 - (i) following the Ramp-Up Completion Date, made from proceeds drawn under the Bridge Bank Facility Agreement and/or the Amortising Term Facility Agreement if, at the time of incurrence of such Permitted Financial Indebtedness: (A) the aggregate Equity Contributions received by the Issuer as of that date is no less than 15% of the aggregate of: (1) the aggregate principal amount of the loans borrowed under the “Bridge Facility Loans” (as defined in the Bridge Bank Facility Agreement) and the “Amortising Term Loans” (as defined in the Amortising Term Facility Agreement) (the “**Acquisition Loans**”) on that date plus the aggregate principal amount of any Permitted Refinancing Indebtedness used to refinance such Acquisition Loans on that date; and (2) the aggregate Equity Contributions received by the Issuer as at the Completion Date; (B) no Event of Default has occurred or is continuing under Condition 9.1(a) (*Non-Payment*), Condition 9.1(c) (*Insolvency*) and Condition 9.1(e) (*Insolvency Proceedings*) in respect of the Issuer; and (C) no Note Enforcement Notice and/or Acceleration Notice has been delivered or, if delivered, such Note Enforcement Notice and/or Acceleration Notice has been revoked in accordance with the terms of the Finance Documents.
 - (ii) as permitted under Condition 4.22 (*Debt Service Reserve Account*);
 - (iii) made to enable the Parent or a holding company of the Parent to pay Taxes and/or third party fees, costs and expenses incurred on an arm’s length basis as a result of (and directly related to) it being a holding company of any Restricted Party;
 - (iv) made to fund fees, costs and expenses incurred in respect of consultancy and other transaction advice and/or management, administrative and other services provided to any Restricted Party at arm’s length or better terms, provided that the aggregate amount of such fees, costs and expenses shall not exceed U.S.\$1,500,000 (or its equivalent in any other currency) in any Financial Year of the Issuer;
 - (v) made for the purpose of funding Transaction Costs;
 - (vi) to undertake any step contemplated in the Acquisition Agreement;

- (vii) for so long as no Event of Default is continuing at the time of payment (unless the relevant payment is to be funded directly or indirectly with the proceeds of an Equity Contribution), to fund fees (including transaction fees and annual monitoring fees), out-of-pocket expenses and/or other amounts as reflected in the terms of each Service Agreement (including any such amounts payment of which is deferred);
- (viii) to fund any payment otherwise prohibited by paragraph (a) above, provided that:
 - (A) the First MVC Payment Date has occurred;
 - (B) no Event of Default is continuing at the time of payment or shall occur as a result of any such payment;
 - (C) either:
 - (1) from the First MVC Payment Date until the end of the First Financial Quarter:
 - (I) such payment is no greater than the amount of any net proceeds of dividends or distributions received by the Issuer in cash from AssetCo in excess of the MVC Component of the Total Tariff (without double-counting any amounts previously paid pursuant to this paragraph);
 - (II) no Default has occurred and is continuing; and
 - (III) no Forecast Funding Shortfall has occurred and is continuing; or
 - (2) at any time thereafter, the Historic DSCR for the most recently ended Relevant Period is equal to or greater than 1.02x and the Historic DSCR will continue to be at least equal to 1.02x when recalculated taking into account such proposed payment;
 - (D) the Debt Service Reserve Account is fully funded (or deemed funded, in accordance with Condition 4.22 (*Debt Service Reserve Account*) in an amount equal to the DSRA Required Balance in accordance with the provisions of the Finance Documents as at the relevant date (including, for the avoidance of doubt, by way of Acceptable Credit Support, available commitments under any Debt Service Reserve Facility or Substitute Debt Service Reserve Facility and any balance standing to the credit of any Super-Senior Liquidity Standby Account); and
 - (E) there is no Non-Dividend Event that is continuing at the time of such a payment,

the conditions listed under sub-paragraphs (i) to (viii) inclusive above being, together, the “**Distribution Conditions**”; or

- (ix) otherwise permitted by a Finance Document.

4.15 **Financial Indebtedness**

No Restricted Party shall incur any Financial Indebtedness other than:

- (a) arising under or pursuant to the Transaction Documents (provided that, if such Financial Indebtedness arises under the Amortising Term Facility Agreement, such Financial Indebtedness constitutes Permitted Additional Financial Indebtedness or Permitted Refinancing Indebtedness), the Investor Documents and/or any Liquidity Facility
- (b) Permitted Additional Financial Indebtedness arising under or pursuant to the Permitted Additional Debt Documents;

- (c) Permitted Refinancing Indebtedness arising under or pursuant to the Permitted Refinancing Debt Documents;
- (d) in connection with a transaction permitted by these Conditions and the Trust Deed (including hedging transactions);
- (e) Financial Indebtedness that is subordinated pursuant to and in accordance with the terms of the Intercreditor Agreement (including Subordinated Indebtedness);
- (f) any other Financial Indebtedness the outstanding principal amount of which does not exceed in aggregate US\$15,000,000 (or its equivalent in any other currency) at any time; or
- (g) any financial indebtedness to which the Trustee (acting in accordance with the Trust Deed) shall have given prior written consent,

together, “**Permitted Financial Indebtedness**”.

4.16 **Share capital**

No Restricted Party shall issue or allot any share capital other than:

- (a) in connection with a Permitted Reorganisation;
- (b) in connection with the receipt of an Equity Contribution; or
- (c) an issue or allotment required by, or to facilitate compliance with, any applicable law,

provided that in the case of any issuance of Issuer shares to the Parent, the Parent will, as soon as reasonably practicable after the issuance, grant security over such shares in favour of the Offshore Security Agent on the same terms as the existing Transaction Security in respect of the shares in the Issuer, unless such shares will become automatically subject to the Transaction Security already granted.

4.17 **Treasury Transactions**

- (a) No Restricted Party shall enter into any hedging transaction other than as expressly permitted under the Hedging Policy.
- (b) The Issuer shall comply with its hedging obligations as set forth in the Finance Documents and more particularly in the Hedging Policy.

4.18 **Hedging**

The Issuer shall ensure that all hedging arrangements required by the Hedging Policy are implemented and maintained in accordance with the terms of the Hedging Policy.

4.19 **Shareholders’ Agreement**

The Issuer shall:

- (a) not amend or waive any material term of the Shareholders’ Agreement if that would be materially prejudicial to:
 - (i) the ability of the Issuer to provide Security over its shares in AssetCo to the Onshore Security Agent;
 - (ii) the ability of the Security Agents to take enforcement action with respect to such Security in accordance with the terms of the Security Documents and, subject to the restrictions on enforcement set out in the Finance Documents, the Tripartite Agreements;
 - (iii) or relate to the subject matter of a Reserved Matter;
 - (iv) the ability of the Issuer to exercise its rights in relation to any Reserved Matter;

- (v) 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
- (vi) 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;
- (b) 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 to the Offshore Security Agent, the ability of the Issuer to provide Security over its AssetCo Shares to the Onshore Security Agent, 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; and
- (c) 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 or the ability of the Issuer to provide Security over its shares in AssetCo, the validity of any such Security or 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.

4.20 Action under the Shareholders’ Agreement

- (a) Other than with the consent of the Trustee (acting in accordance with the Trust Deed), the Issuer shall not exercise its voting rights under clause 8 (*Proceedings of Directors*) of the Shareholders’ Agreement as they relate to the following matters identified in the Reserved Matters schedule to the Shareholders’ Agreement:
 - (i) any amendment to the AssetCo MoA or any adoption of further articles of association of AssetCo;
 - (ii) any revision, amendment or replacement of the existing Distribution Policy;
 - (iii) the borrowing of any money or incurrence of any Financial Indebtedness that would impact the aggregate borrowings of AssetCo or would involve AssetCo’s use of restricted amounts as collateral;
 - (iv) any sale or acquisition of any material interest in any business or any shares or other securities in any other entity;
 - (v) any proposal, or the taking of any step, to wind up AssetCo or the filing of a petition for winding up AssetCo or the making of any arrangement by AssetCo with creditors generally or any application for an administration order or for the appointment of a receiver, administrator or equivalent officer in respect of AssetCo;
 - (vi) any material amendment, novation or supplement to a Project Document that has, or would reasonably be expected to have, a Material Adverse Effect; and
 - (vii) any change in respect of the jurisdiction of incorporation of AssetCo,

in each case, in a manner which would be materially prejudicial to the interests of the Noteholders taken as a whole under the Note Documents.
- (b) The Issuer shall comply with its obligations under clause 19 (*Transfers of Shares*) of the Shareholders’ Agreement not to dispose of any AssetCo Shares to a Restricted Person (as such term is defined in the Shareholders’ Agreement).

4.21 Acquisition Agreement

The Issuer shall:

- (a) not amend or waive any material term of the Acquisition Agreement in a manner that would be materially prejudicial to the interests of the Noteholders taken as a whole under the Note Documents, other than any amendment or waiver made with the consent of the Trustee (acting reasonably, and in accordance with the Trust Deed);
- (b) comply with its obligations under the Acquisition Agreement where failure to comply would be materially prejudicial to the interests of the Noteholders taken as a whole under the Note Documents; and
- (c) take all reasonable and practical steps to enforce its rights under the Acquisition Agreement, where failure to so enforce would have or would reasonably be expected to have a Material Adverse Effect.

4.22 Debt Service Reserve Account

- (a) The Restricted Parties shall procure that the Debt Service Reserve Account is credited (or, in the case of sub-paragraphs (ii), (iii) and (iv) below, deemed credited) with an aggregate amount equal to no less than the DSRA Required Balance through any combination of the following:
 - (i) the provision of cash transferred to the Debt Service Reserve Account;
 - (ii) the provision of Acceptable Credit Support that is non-recourse to the Restricted Parties;
 - (iii) the provision of Acceptable Credit Support in respect of which recourse may be had to the Restricted Parties, provided that the Acceptable Credit Support Bank has acceded to the Intercreditor Agreement as a subordinated creditor or otherwise to other acceptable subordination terms, as determined by the Issuer in good faith; and/or
 - (iv) the provision of a Debt Service Reserve Facility to the Issuer in respect of which committed amounts are made available for drawdown by one or more DSRF Providers pursuant to the terms of the Debt Service Reserve Facility Agreement and such DSRF Providers have acceded to the Intercreditor Agreement as “Super-Senior Liquidity Facility Providers”.
- (b) Any amounts standing to the credit of the Debt Service Reserve Account may from time to time be withdrawn to make a Distribution (without needing to satisfy the Distribution Conditions), provided that:
 - (i) on the proposed withdrawal date, no Default is continuing; and
 - (ii) the withdrawn amount is replaced with:
 - (A) Acceptable Credit Support as referred to under paragraph (a) above; or
 - (B) available commitments under a Debt Service Reserve Facility,in an amount which is not less than the withdrawn amount.
- (c) The Restricted Parties shall use commercially reasonable efforts to procure the prompt (and in any event within 10 Business Days of the relevant event occurring) replacement of an Acceptable Credit Support provided under this Condition should the long-term unsecured credit rating of the provider of such Acceptable Credit Support fall below the Acceptable Credit Rating and the relevant provider notifies the Issuer thereof.
- (d) If any DSRF Provider does not accept the Issuer’s renewal request under a Debt Service Reserve Facility, the Issuer shall use commercially reasonable endeavours to:
 - (i) procure that one or more replacement DSRF Provider(s) accede to the Debt Service Reserve Facility Agreement and the Intercreditor Agreement to provide substitute Debt Service Reserve Facility commitments (each a “**Successor DSRF Provider**”);

- (ii) procure a substitute Debt Service Reserve Facility in respect of which committed amounts are made available for drawdown by one or more substitute DSRF Providers (that shall accede to the Intercreditor Agreement) (each a “**Substitute DSRF Provider**”) pursuant to the terms of a substitute Debt Service Reserve Facility which shall be on substantially similar terms as the existing Debt Service Reserve Facility (a “**Substitute Debt Service Reserve Facility**”); and/or
 - (iii) secure an increase in commitments from one or more existing DSRF Providers,
- (including any combination of the above) in order to address any anticipated shortfall in commitments. If the Issuer fails to achieve the above, within 10 Business Days prior to the scheduled termination date applicable to the relevant non-renewing DSRF Provider, the Issuer must make a drawing of such non-renewing DSRF Provider’s available commitment. The proceeds of the drawing must be deposited into a Super-Senior Liquidity Standby Account.
- (e) If a DSRF Provider no longer holds an Acceptable Credit Rating and notifies the Issuer thereof, the Issuer shall use commercially reasonable endeavours to:
 - (i) procure that one or more Successor DSRF Providers provide substitute Debt Service Reserve Facility commitments;
 - (ii) enter into a Substitute Debt Service Reserve Facility with a Substitute DSRF Provider on substantially similar terms as the relevant Debt Service Reserve Facility; and/or
 - (iii) secure an increase in Debt Service Reserve Facility commitments from one or more existing DSRF Providers,

(including any combination of the above) in an amount in aggregate equal to the commitments of the downgraded DSRF Provider. If the Issuer does not achieve the above within 20 Business Days of the downgrade event as a result of which the DSRF Provider no longer holds an Acceptable Credit Rating, the Issuer shall make a standby drawing of such downgraded DSRF Provider’s available commitment. The proceeds of the drawing must be deposited into a Super-Senior Liquidity Standby Account.

4.23 **Arm’s Length Basis**

No Restricted Party shall enter into a material transaction with any person except on arm’s length terms and for no less than full market value, other than:

- (a) any transaction entered into pursuant to or in connection with a Permitted Reorganisation, a Permitted Refinancing Indebtedness, a Permitted Additional Financial Indebtedness and/or under or in connection with the Transaction Documents;
- (b) relating to Equity Contributions; and
- (c) a permitted Distribution under Condition 4.14 (*Distributions*).

4.24 **Sanctions**

- (a) No Restricted Party shall, and they shall not permit or authorise any other person to, directly or indirectly:
 - (i) use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Notes to fund any trade, business or other activities:
 - (A) involving, or for the benefit of, any Sanctions Restricted Party in breach of any applicable Sanctions; or
 - (B) in any other manner that would reasonably be expected to result in the Restricted Parties being in breach of any applicable Sanctions or becoming a Sanctions Restricted Party; or

- (ii) fund all or part of any repayment or redemption of any Notes out of proceeds derived from any activity that is prohibited by any applicable Sanctions.
- (b) Each Restricted Party shall ensure that none of its dealings will be conducted in breach of applicable Sanctions.
- (c) Each Restricted Party will, as soon as reasonably practicable following the Issue Date of the first Series of Notes (and, in any event, no later than the date falling 30 days after such Issue Date), maintain in effect, and enforce, policies and procedures designed to ensure compliance by such Restricted Party, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions.
- (d) The Issuer shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds from any Notes: (i) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctions Restricted Party, or in any Sanctioned Country that in each such case, would result in the violation of any Sanctions applicable to any party hereto or (ii) in any other manner that in each such case, would result in the violation of any Sanctions applicable to any party hereto.

4.25 **Bank Accounts**

The Issuer shall not maintain any bank account other than bank accounts:

- (a) (i) maintained with an account bank with an Acceptable Credit Rating; and (ii) over which a Security Agent (on behalf of the Secured Creditors) holds a valid and effective security interest; or
- (b) which are Payment Accounts (as defined in the Intercreditor Agreement), operated and maintained in accordance with the provisions of the Intercreditor Agreement.

4.26 **Further Assurance**

Subject to the Agreed Security Principles and the terms of the Security Documents, each Restricted Party shall promptly do all such acts (including making filings and registrations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as a Security Agent may reasonably specify (and in such form as such Security Agent may reasonably specify):

- (a) 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
- (b) if a Note Enforcement Notice and/or an Acceleration Notice has been delivered and not revoked in accordance with the terms of the Finance Documents, to facilitate the realisation of the assets which are subject to the Transaction Security.

4.27 **Notes – Rating and Listing**

So long as the Notes remains outstanding, the Issuer shall:

- (a) use reasonable endeavours to maintain a Rating of the Notes issued by the Issuer from at least two Rating Agencies and to co-operate with the Rating Agencies in connection with any reasonable request for information in respect of the maintenance of a Rating and with any review of its business which may be undertaken by one or more of the Rating Agencies; and
- (b) use reasonable endeavours to maintain the trading of the Notes on the International Securities Market of the London Stock Exchange for so long as any Note is outstanding or, if it is unable to do so having used all reasonable endeavours or if the Issuer certifies to the Trustee (upon which certification the Trustee shall be entitled to rely without enquiry or liability) that (x) the maintenance of such listing or admission to trading is impractical or unduly onerous or (y) the listing or admission of trading of the Notes on other securities exchange or exchanges or

securities market or markets would not be materially prejudicial to the interests of the Noteholders (taken as a whole), use all reasonable endeavours to obtain and maintain a quotation or listing and admission to trading of the Notes on such other securities exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide; provided that if a Series of Notes is issued in Taiwan, the Issuer may list such Notes on The Taipei Exchange.

5. INFORMATION UNDERTAKINGS

5.1 Financial Statements

- (a) The Issuer shall deliver to the Trustee and publish, in a manner permitted by the rules of the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading):
 - (i) as soon as the same become available, but in any event within 180 days after the end of each of its Financial Years, its audited consolidated financial statements for that Financial Year (the “**Annual Financial Statements**”);
 - (ii) its unaudited consolidated financial statements for the first half of each of its Financial Years as soon as reasonably practicable after they become available but in any event within sixty (60) days of the later of:
 - (A) Saudi Aramco’s delivery of a Billing Period Statement (as defined in the Gas Processing Agreement) pursuant to clause 11.1 (*Billing Period Statements*) of the Gas Processing Agreement in respect of the financial quarter corresponding to the second quarter of the relevant Financial Year; and
 - (B) AssetCo’s delivery of semi-annual interim accounts pursuant to clause 14.2 (*Access to Information*) of the Shareholders’ Agreement in respect of the financial quarter corresponding to the first half of the relevant Financial Year,
 (the “**Semi-annual Financial Statements**”);
 - (iii) its consolidated management accounts for each financial quarter corresponding to the first or third financial quarter of the relevant Financial Year as soon as reasonably practicable after they become available but in any event within forty-five (45) days of the later of:
 - (A) Saudi Aramco’s delivery of a Billing Period Statement pursuant to clause 11.1 (*Billing Period Statements*) of the Gas Processing Agreement in respect of the corresponding financial quarter; and
 - (B) AssetCo’s delivery of quarterly management accounts pursuant to clause 14.2 (*Access to Information*) of the Shareholders’ Agreement in respect of the corresponding financial quarter,
 (the “**Quarterly Management Accounts**”); and
 - (iv) promptly after they are delivered to the Issuer pursuant to and in accordance with the provisions of the Shareholders’ Agreement, the audited annual financial statements of AssetCo; provided that such financial statements may be redacted in accordance with the terms of Clause 14.3 (*Access to Information*) of the Shareholders’ Agreement for sensitive non-public information relating to Saudi Aramco.
- (b)
 - (i) Each set of Annual Financial Statements, Semi-annual Financial Statements and/or Quarterly Management Accounts shall be certified by a manager of the Issuer as giving a true and fair view (in the case of any Annual Financial Statements) or fairly representing (in the case of any Semi-annual Financial Statement and Quarterly

Management Accounts) its financial condition and operations as at the date at which those financial statements or management accounts were drawn up;

- (ii) in the case of the Annual Financial Statements, shall be accompanied by a letter addressed to the Issuer (or its management or Board of Managers) by the Auditors of those Annual Financial Statements; and
 - (iii) in the case of the Annual Financial Statements and Semi-annual Financial Statements, shall include a balance sheet, a profit and loss account and a cashflow statement.
- (c) The Issuer shall procure that each set of Annual Financial Statements and Semi-annual Financial Statements is prepared using the Accounting Principles.

5.2 Compliance Certificate

- (a) The Issuer will provide to the Trustee a Compliance Certificate with each set of its Annual Financial Statements, Semi-annual Financial Statements and Quarterly Management Accounts.
- (b) Each Compliance Certificate shall:
 - (i) set out calculations of the Historic DSCR in accordance with the Accounting Principles by reference to the most recent set of Annual Financial Statements, Semi-annual Financial Statements or Quarterly Management Accounts delivered for the Relevant Period; and
 - (ii) confirm that no Default has occurred and is continuing or, if such Default has occurred and is continuing, what Default has occurred and the steps being taken to remedy that Default.
- (c) Each Compliance Certificate shall be signed by an authorised signatory of the Issuer.

5.3 Regulatory Information

- (a) The Issuer undertakes to furnish to the Trustee such information as the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) may require as necessary in connection with the listing or admission to trading on such securities exchange or relevant authority of such instruments at the same time as such information is provided to the International Securities Market of the London Stock Exchange (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading).
- (b) So long as the Notes remain outstanding and during any period during which the Issuer is not subject to Section 13 or 15(d) of the Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b) of such Act, the Issuer shall furnish to the Noteholders (with a copy to the Trustee) and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.
- (c) Contemporaneously with the provision of the information discussed in this Condition 5.3 (*Regulatory Information*), the Issuer will also either provide the information to a Regulatory Information Service (as defined in the FCA Handbook) or file a press release with the appropriate internationally recognised wire services with respect to such information and post such press release on the Issuer's website.

The Trustee shall have no obligation to read or analyse any information or report delivered to it under this Condition 5 (*Information Undertakings*) and shall have no obligation to determine whether any such information or report complies with the provisions of this Condition 5 (*Information Undertakings*) and shall not be deemed to have notice of anything disclosed therein and shall incur no liability by reason thereof.

5.4 Notification of a Non-Dividend Event

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

6. INTEREST

6.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Dates in each year up to (and including) the Maturity Date. For this purpose, “**Interest Payment Date**” means the Interest Payment Date(s) specified as such in the applicable Final Terms as adjusted in accordance with the applicable Day Count Fraction.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (a) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note; or
- (b) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest U.S.\$0.01.

6.2 Interest on Floating Rate Notes

Each Floating Rate Note will bear interest at a floating rate (the “**Floating Rate Notes Interest Rate**”) per annum for each Interest Period equal to Compounded SOFR for such Interest Period plus the margin (the “**Margin**”) specified in the applicable Final Terms. Each Floating Rate Note bears interest from (and including) the Interest Commencement Date. Interest will be payable in arrear on the Interest Payment Dates in each year up to (and including) the Maturity Date. For this purpose, “**Interest Payment Date**” means the Interest Payment Date(s) specified as such in the applicable Final Terms as adjusted in accordance with the applicable Day Count Fraction.

On each Interest Payment Determination Date relating to the applicable Floating Rate Notes Interest Payment Date, the Calculation Agent will calculate the amount of accrued interest payable on the Floating Rate Notes for each Interest Period by multiplying (i) the outstanding principal amount of the Floating Rate Notes by (ii) the product of (a) the Floating Rate Notes Interest Rate for the relevant Interest Period multiplied by (b) the applicable Day Count Fraction. In no event will the Floating Rate Notes Interest Rate for any Interest Period be less than zero.

The “**initial Interest Period**” will be the period from and including the original issue date to but excluding the initial Floating Rate Notes Interest Payment Date. Thereafter, each “**Interest Period**” will be the period from and including a Floating Rate Notes Interest Payment Date to but excluding the immediately succeeding Floating Rate Notes Interest Payment Date; provided, that the final Interest Period for the Floating Rate Notes will be the period from and including the Floating Rate Notes Interest Payment Date immediately preceding the maturity date of such Floating Rate Notes to but excluding the Maturity Date. In the event of any redemption of any such Floating Rate Notes, the “**Interest Period**” will be the period from and including the Floating Rate Notes Interest Payment Date immediately preceding the applicable redemption date to but excluding such redemption date.

The Floating Rate Notes Interest Rate for each Interest Period will be equal to Compounded SOFR for such Interest Period plus the Margin. “**Compounded SOFR**” will be determined by the Calculation Agent in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to five decimal places):

$$\left[\left(\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right) \right] \times \frac{360}{d}$$

where:

“**d₀**” for any Observation Period, is the number of U.S. Government Securities Business Days in the relevant Observation Period;

“**i**” is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

“**SOFR_i**”, for any U.S. Government Securities Business Day “i” in the relevant Observation Period, is equal to SOFR in respect of that day “i”;

“**n_i**”, for any U.S. Government Securities Business Day “i” in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day “i” to, but excluding, the following U.S. Government Securities Business Day (“**i+1**”);

“**d**” is the number of calendar days in the relevant Observation Period;

“**Observation Period**” is (i) in respect of each Interest Period, the period from, and including, the date that is five U.S. Government Securities Business Days preceding the first day of such Interest Period to, but excluding, the Interest Payment Determination Date for such Interest Period and (ii) in respect of the payment of any interest in connection with any redemption of the Floating Rate Notes, the period from, and including, the date that is five U.S. Government Securities Business Days preceding the first date in the Interest Period in which such redemption occurs to, but excluding, the date that is two U.S. Government Securities Business Days before such redemption; and

“**U.S. Government Securities Business Day**” is any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

For the purposes of this Condition 6.2 (*Interest on Floating Rate Notes*), “**Interest Payment Determination Date**” is the date that is two U.S. Government Securities Business Days before each Floating Rate Notes Interest Payment Date (or, in the case of the redemption of the Floating Rate Notes, the date that is two U.S. Government Securities Business Days before the applicable redemption date).

For these calculations, the daily SOFR in effect on any U.S. Government Securities Business Day will be the applicable SOFR as reset on that date.

For purposes of determining Compounded SOFR, “**SOFR**” means, with respect to any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the Federal Reserve Bank of New York’s Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the “**SOFR Determination Time**”); or
- (2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the Federal Reserve Bank of New York’s Website.

Notwithstanding anything to the contrary in the documentation relating to the Floating Rate Notes, if the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below) have occurred with respect to determining Compounded SOFR, then the benchmark replacement provisions set forth below under “Effect of

Benchmark Transition Event” will thereafter apply to all determinations of the rate of interest payable on the applicable Floating Rate Notes.

For the avoidance of doubt, in accordance with the benchmark replacement provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate for each Interest Period on the Floating Rate Notes will be an annual rate equal to the sum of the Benchmark Replacement (as defined below) and the applicable Margin.

Effect of Benchmark Transition Event

After a Benchmark Transition Event and its related Benchmark Replacement Date have occurred but the Benchmark Replacement has not yet been determined as of any Interest Payment Determination Date in accordance with the benchmark replacement provisions and the order set forth in the definition of “Benchmark Replacement”, then the interest rate to be determined on such Interest Payment Determination Date will be equal to the interest rate determined on the last Interest Payment Determination Date.

- (1) ***Benchmark Replacement.*** If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time (as defined below) in respect of any determination of the Benchmark on any date, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates.
- (2) ***Benchmark Replacement Conforming Changes.*** In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time. At the request of the Issuer, but subject to receipt by the Trustee of an Officer’s Certificate of the Issuer, the Trustee and the Agents shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to effect any Benchmark Replacement Conforming Changes (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that neither the Trustee nor any Agent shall be obliged so to concur if in the opinion of the Trustee or the relevant Agent, as the case may be, doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee or such Agent, as the case may be, in these Conditions, the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) or the Agency Agreement (including, for the avoidance of doubt, any supplemental agency agreement), as applicable, (in any way).

In these Conditions:

“**Benchmark**” means, initially, Compounded SOFR, as such term is defined above; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“**Benchmark Replacement**” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the sum of: (a) an alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- (3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; and
- (3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated floating rate notes at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions or interpretations of Interest Period, the timing and frequency of determining rates and making payments of interest, the rounding of amounts or tenors, and other administrative matters) that the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably practicable).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark (or such component) permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark (or such component), which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component) announcing that the Benchmark (or such component) is no longer representative.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate determined by the Issuer that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment. Solely in the context of making such determination, any reference to the “Calculation Agent” in the ISDA Definitions shall be deemed to be a reference to the Issuer.

“Reference Time” with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR, the time determined by the Issuer or its designee in accordance with the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

The interest rate and amount of interest to be paid on the Floating Rate Notes for each Interest Period will be determined by the Calculation Agent. The Issuer may change the Calculation Agent at any time without notice, and HSBC Bank plc may resign as the Calculation Agent at any time upon 60 days’ written notice to the Issuer. All determinations made by the Calculation Agent shall, in the absence of manifest error, be conclusive for all purposes and binding on the Issuer and the Noteholders of the Floating Rate Notes. So long as Compounded SOFR is required to be determined with respect to the Floating Rate Notes, there will at all times be a Calculation Agent. In the event that any then acting Calculation Agent shall be unable or unwilling to act, or that such Calculation Agent shall fail duly to establish Compounded SOFR for any Interest Period, or the Issuer proposes to remove such Calculation Agent, the Issuer shall appoint another Calculation Agent.

None of the Trustee, the Paying Agents and the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, (iii) to select, determine or designate any Benchmark Replacement Adjustment or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

None of the Trustee, the Paying Agents and the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in these Conditions as a result of the unavailability of SOFR or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by these Conditions and reasonably required for the performance of such duties.

Notwithstanding any other provision of this Condition 6.2 (*Interest on Floating Rate Notes*) if following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment or Benchmark Replacement Conforming Changes (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 6.2 (*Interest on Floating Rate Notes*), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

6.3 Accrual of Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid; and
- (b) the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 17 (*Notices*) as provided in the Trust Deed.

7. REDEMPTION OF THE NOTES

7.1 Redemption at Maturity

- (a) Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed in full at its Final Redemption Amount on the Maturity Date, in each case, as specified in, or determined in the manner specified in, the applicable Final Terms.
- (b) Other than as specified below, Notes are not optionally redeemable prior to the Maturity Date in respect of the applicable Notes unless otherwise specified in the applicable Final Terms.

7.2 Pre-Funding Requirements

The Issuer shall, in accordance with the Pre-Enforcement Priority of Payments, credit to the Pre-Funding Ledger in respect of any Notes, on account of (i) accrued and unpaid interest on such Notes as at such Quarter Date and (ii) a proportion of the scheduled amortisation payment, if any, falling due on the next following Interest Payment Date with respect to such Notes, the amounts indicated in the Final Terms.

7.3 Scheduled Principal Repayments

Unless redeemed early as described in this Condition, the principal amount outstanding on any Notes may be repayable in instalments in accordance with the Pre-Enforcement Priority of Payments, as specified in the Final Terms.

7.4 Optional Redemption

- (a) The Issuer may redeem all or part of the Notes (if in part, (A) if such redemption occurs on an Interest Payment Date, by means of a pro rata pass-through distribution of principal or (B) if such redemption occurs on a date other than an Interest Payment Date, by lot) upon not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), at a redemption price equal to (i) 100% of the principal amount of the Notes to be redeemed plus (ii) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (iii) the Applicable Premium as of the redemption date.

- (b) If the optional redemption date is on or after an interest record date and on or before the related Interest Payment Date, then the accrued and unpaid interest, if any, will be paid to the Person in whose name the Note is registered at the close of business on such record date, and no additional interest will be payable to Holders whose Notes will be subject to redemption by the Issuer.
- (c) Notices of redemption delivered in accordance with this Condition 7.4 (*Optional Redemption*) will specify the date fixed for redemption and the amount to be redeemed. In addition, the Issuer shall give not less than two days' notice to the Noteholders in accordance with Condition 17 (*Notices*) prior to the redemption date notifying the Noteholders on the Record Date of the Applicable Premium and the applicable redemption price (determined in accordance with Condition 7.4(b)). No such notice of redemption may be given by the Issuer unless it shall have delivered to the Trustee an Officers' Certificate (upon which the Trustee may rely absolutely and without liability to, or further enquiry of, any Person) that it will have the funds, not subject to the interest of any other Person, required to redeem the Notes at the redemption price of the Notes plus accrued and unpaid interest, if any, after taking into account its obligations to make payments of a more senior or equal ranking in accordance with the Pre-Enforcement Priority of Payments on the date specified for redemption. Upon the expiry of any notice of redemption delivered in accordance with this Condition 7.4 (*Optional Redemption*), the Issuer shall be bound to redeem the Notes in accordance with this Condition 7.4 (*Optional Redemption*).
- (d) A redemption and notice of redemption delivered in accordance with this Condition 7.4 (*Optional Redemption*) may, upon the request by the Issuer (and in the Issuer's sole discretion), be subject to the satisfaction of one or more conditions precedent, provided that in no case shall such notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, upon the request by the Issuer (and in the Issuer's sole discretion), the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed; provided that in no case shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs.

7.5 Redemption for Taxation Reasons

The Issuer may redeem the Notes in whole (but not in part) at their principal amount outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium) on giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some only) of the Notes if: (i) the Issuer is or will become obliged to make any withholding or deduction for, or on account of, any Taxes of whatsoever nature from payments in respect of any Notes as a result of any change in (or in the interpretation, administration, or application of), or amendment to, any laws or regulations or any change in the application, practice, concession or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Series of Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Tax Event**") provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to make any withholding or deduction in respect of the Notes then due.

Prior to giving any such notice pursuant to this paragraph, the Issuer shall provide to the Trustee:

- (i) a legal opinion (addressed to the Trustee) from a firm of lawyers opining that a Tax Event has arisen; and
- (ii) a certificate signed by an officer of the Issuer stating that so far as such officer is aware, there are no reasonable measures available to the Issuer (as the case may be) to avoid the relevant obligation to make such withholding or deduction; and
- (iii) a certificate signed by an officer of the Issuer to the effect that it will have the funds on the Interest Payment Date, not subject to the interest of any other Person, required

to redeem the Notes pursuant to this Condition 7.5 (*Redemption for Taxation Reasons*) and meet its payment obligations of a higher priority under the Pre-Enforcement Priority of Payments (upon which certificate the Trustee may rely absolutely and without enquiry or liability).

7.6 **Mandatory Redemption – for GPA Termination Event**

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

- (a) promptly notify the Trustee upon becoming aware of such an event; and
- (b) promptly and, in any event, by no later than five Business Days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Notes at a redemption price equal to:
 - (i) (except where (ii) below applies) 100% of principal amount outstanding of the Notes being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium); or
 - (ii) if the GPA Termination Event is a Convenience Termination (1) 100% of the principal amount of the Notes being redeemed plus (2) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; provided that, if the Lease Refund Entitlement is less than the sum of (1), (2) and (3) above, then the redemption price shall be the greater of the Lease Refund Entitlement and the sum of (1) and (2) above.

7.7 **Mandatory Redemption for Saudi Aramco Transfer Event**

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

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

7.8 **Mandatory Redemption for AssetCo Share Disposal**

If the Issuer disposes of its AssetCo Shares (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco), then the Issuer shall:

- (a) notify the Trustee promptly upon becoming aware of the same; and
- (b) subject to the Pro Rata Allocation Mechanic, promptly and, in any event, by no later than five Business Days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem the Notes in whole or in part (as applicable and if in part, by means of a pro rata pass-through distribution of principal) at a redemption price equal to 100% of principal amount outstanding of the Notes being redeemed in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal plus any accrued and unpaid

interest in respect of such proportion up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

7.9 Purchases and Sales

The Issuer, the Parent, its direct and indirect equityholders, any of its Subsidiaries and their respective Affiliates and members of our management may at any time and from time to time trade in the Notes in any manner and at any price, whether by means of a redemption, tender offer, open market purchases and sales, negotiated transactions or otherwise, and such purchases or sales may be at prices below par. The amounts involved in any such transactions, individually or in the aggregate, may be material. Any such transactions may be with respect to a substantial amount of the Notes or another series of debt, with the attendant reduction in the trading liquidity of such class or series in any purchase transactions. Any Notes purchased, if and while held by the Issuer or any of its Subsidiaries, shall not entitle them to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of, inter alia, calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9 (*Events of Default*), 12.2 (*Meetings of Noteholders*) and 14 (*Enforcement*).

7.10 Cancellation

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

8. PAYMENTS

8.1 Method of Payment

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

8.2 Payments Subject to Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

8.3 Payments on business days

Where payment is to be made by transfer to a U.S. dollar account, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and a Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, “**business day**” means any day on which banks are open for general business (including dealings in foreign currencies) in London, Luxembourg City and New York City and, in the case of surrender (or, in the case of part payment only, endorsement) of a Definitive Note, in the place in which the Definitive Note is surrendered (or, as the case may be, endorsed).

8.4 Withholdings

All payments made under these Conditions shall be made without withholding or deduction for or on account of Tax, unless such withholding or deduction is required by applicable law.

8.5 Partial Payments

If the Principal Paying Agent and Transfer Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Definitive Note, that a statement indicating the amount and the date of such payment is endorsed on the relevant Definitive Note. The Issuer shall notify the Noteholders in accordance with Condition 17 (*Notices*) of any adjusted amortisation and pre-funding amounts in accordance with Condition 7.2 (*Pre-Funding Requirements*) and Condition 7.3 (*Scheduled Principal Repayments*).

8.6 **Record Date**

Each payment in respect of a Note will be made to the Person shown as the Holder in the Register (i) while the Notes are in global form, at the Clearing System Business Day immediately preceding the corresponding payment date; and (ii) while the Notes are in definitive form, the fifteenth calendar day preceding the corresponding payment date (the “**Record Date**”). “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

8.7 **Agents**

The initial Agents and the Calculation Agent are those listed in the introduction to these Conditions and their initial Specified Offices are listed in the definition of “Specified Office”. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any Agent or Calculation Agent and appoint additional or other Agents or Calculation Agent, provided that they (i) will maintain a Registrar and Principal Paying Agent and Transfer Agent at all times; (ii) so long as the Notes are listed on any securities exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent, Registrar and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant securities exchange or other relevant authority; and (iii) if a Calculation Agent (other than the Principal Paying Agent) has been appointed in the applicable Final Terms, there will at all times be a Calculation Agent.

Notice of any change in the Agents or their Specified Offices will promptly be given to the Noteholders in accordance with Condition 17 (*Notices*).

9. **EVENTS OF DEFAULT**

9.1 **Event of Default**

Each and any of the events described in Condition 9.1(a) (*Non-Payment*) to Condition 9.1(i) (*Litigation*) shall be treated as an “**Event of Default**”:

(a) **Non-Payment**

Default is made in the payment of principal, premium (to the extent premium, if any, is required to be paid under these Conditions) or interest on any of the Notes when due unless payment is made within five (5) Business Days of its due date.

(b) **Breach of Other Obligations**

Any Restricted Party fails to observe or perform any other term, covenant, undertaking or agreement entered into by it, under or in respect of the Notes or other Note Documents (other than any obligation whose breach would give rise to the Event of Default provided for in Condition 9.1(a) (*Non-Payment*), and such failure remains unremedied for 30 days after written notice thereof on the Issuer by the Trustee.

(c) **Cross-Payment/Cross-Acceleration**

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

(ii) Any Financial Indebtedness of the Issuer (other than the Notes) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

- (iii) No Event of Default will occur under this Condition 9.1(c) (*Cross-Payment/Cross-Acceleration*) if:
 - (A) the failure to pay an amount of principal or interest when due would not constitute an event of default (however described) under any Senior Debt Document (other than any Note Document) or the non-payment is due to the deferral and/or a capitalisation of any amounts unpaid; or
 - (B) an event of default (however described) under any Senior Debt Document (other than any Note Document) occurs and evidence is provided to the Trustee's satisfaction (acting in accordance with the Trust Deed) that such event of default (however described) has been waived or cured, in each case, to the effect that no creditor under that Senior Debt Document can accelerate or take any other enforcement action in respect of the Financial Indebtedness documented under such Senior Debt Document (and, without prejudice to any other form of evidence which may be provided by any Person, written confirmation from each relevant creditor or agent on its or their behalf that any one or more of the foregoing is the case shall be deemed to be evidence satisfactory to the Trustee); or
 - (C) the relevant Financial Indebtedness is Subordinated Indebtedness; or
 - (D) in respect of paragraph (i) above, the aggregate amount of principal or interest due but unpaid does not exceed U.S.\$95,000,000 (as increased each Financial Year in line with U.K. consumer price index); or
 - (E) in respect of paragraph (ii) above, the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness does not exceed U.S.\$115,000,000 (as increased each Financial Year in line with U.K. consumer price index).
- (d) Insolvency
 - (i) A Restricted Party or AssetCo is unable, or admits an inability to pay its debts as they fall due, or suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors generally or any class of them (other than the Noteholders) for the rescheduling of any of its financial indebtedness.
 - (ii) A moratorium is declared in respect of any financial indebtedness of a Restricted Party or of 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 reorganisation in relation to the debts (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Restricted Party or of AssetCo;
 - (B) a composition, compromise, assignment or arrangement with any creditor of a Restricted Party or any creditor of AssetCo;
 - (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Restricted Party or a Restricted Party's assets, or in respect of AssetCo or AssetCo's assets; or
 - (D) 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 sixty (60) days of commencement;
 - (B) to any step or other matter arising in connection with a Permitted Reorganisation; or
 - (C) in respect of any such action, proceedings or step over or relating to assets, the aggregate value of which does not exceed:
 - (1) to the extent it relates to the Issuer, U.S.\$5,000,000 (or its equivalent in any other currency); and
 - (2) to the extent it relates to AssetCo, U.S.\$50,000,000 (or its equivalent in any other currency).

(f) Creditors' process

A creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued on or against, material assets of any Restricted Party or AssetCo, which is not discharged, stayed or dismissed within sixty (60) days.

(g) Unlawfulness and Invalidity

Subject to the Legal Reservations and the Perfection Requirements:

- (i) any obligation of any Restricted Party under any Finance Document becomes invalid or unenforceable, or it is or becomes unlawful in any applicable jurisdiction for any Restricted Party to perform any of its obligations under the Finance Documents to which it is a party;
- (ii) any Restricted Party repudiates or rescinds a Transaction Document to which it is a party, or evidences in writing an intention to repudiate or rescind a Transaction Document to which it is a party;
- (iii) any obligation of Saudi Aramco (or its wholly-owned subsidiary) under a Project Document becomes invalid or unenforceable;
- (iv) it is or becomes unlawful in any applicable jurisdiction for Saudi Aramco (or its wholly-owned subsidiary) to perform any of its obligations under the Project Documents; or
- (v) Saudi Aramco (or its wholly-owned subsidiary) repudiates or rescinds a Project Document or evidences in writing an intention to repudiate or rescind a Project Document,

in each case to an extent which is materially prejudicial to the interests of the Noteholders taken as a whole under the Note Documents and, if the circumstances giving rise to that event are capable of remedy, are not remedied within 20 Business Days of a Restricted Party becoming aware of the same.

(h) Expropriation

Any governmental authority seizes, nationalises, expropriates or compulsorily acquires:

- (i) all of the assets of either Restricted Party; or
- (ii) any part of the assets of either Restricted Party, 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 formally threatened in writing in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against a Restricted Party or its assets which could reasonably be expected to be adversely determined and if so determined, have or would reasonably be expected to have a Material Adverse Effect.

9.2 Delivery of Note Enforcement Notice

Subject to the provisions of the Intercreditor Agreement, if any Event of Default occurs and is continuing, the Trustee (i) may, at any time, at its discretion and (ii) shall, upon being so directed in writing by the holders of at least 30 per cent. in aggregate of the principal amount of the relevant Series then outstanding or if directed by an Extraordinary Resolution, provided that an Acceleration Notice has been delivered by the Security Agent in accordance with the terms of the Intercreditor Agreement, deliver a Note Enforcement Notice to the Issuer, provided that, in either case, it is indemnified and/or secured and/or prefunded to its satisfaction.

9.3 Consequences of the delivery of a Note Enforcement Notice

Upon delivery of a Note Enforcement Notice in accordance with Condition 9.2 (*Delivery of Note Enforcement Notice*), all Notes then outstanding shall immediately become due and repayable at their respective principal amount outstanding plus accrued but unpaid interest.

10. PRESCRIPTION

Claims in respect of principal, premium, if any, and interest (or any other payment due under these Conditions) will become void, unless presentation for payment is made as required by Condition 8 (*Payments*) within a period of 10 years, in the case of principal and premium, if any, and five years, in the case of interest, from the appropriate Relevant Date.

11. REPLACEMENT OF NOTES

If any Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or the Principal Paying Agent and Transfer Agent, subject to all applicable laws and securities exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

12. MEETINGS OF NOTEHOLDERS; MODIFICATION, WAIVER AND SUBSTITUTION

12.1 Intercreditor Agreement

- (a) The Intercreditor Agreement contains provisions dealing with the following matters:
 - (i) any modification to, any consent under, or any waiver in respect of any breach or proposed breach of, any Common Documents;
 - (ii) the terms upon which the Security constituted by the Security Documents shall be enforced;
 - (iii) the ranking of the Secured Creditors' claim upon enforcement; and
 - (iv) the Pre-Enforcement Priority of Payments and, as regards the application of the Available Enforcement Proceeds, the Post-Enforcement Priority of Payments.
- (b) In respect of any ICA Proposal which gives rise to an Entrenched Right affecting the Noteholders as the Secured Creditors, such ICA Proposal shall be approved by an Extraordinary Resolution in accordance with Condition 12.2 (*Meetings of Noteholders*) and the Trust Deed.
- (c) In respect of any ICA Proposal:
 - (i) each Noteholder may only vote on such ICA Proposal through the Trustee by way of Block Voting Instruction or, as applicable, proxy and each Noteholder shall have one

vote in respect of each U.S.\$1.00 of the principal amount outstanding of Notes held or represented by it;

- (ii) each Noteholder must vote on or prior to the time specified by the Principal Paying Agent or, as the case may be, Registrar and/or relevant clearing system in order to enable the Principal Paying Agent or, as the case may be, the Registrar to issue a Block Voting Instruction or, as the case may be, a proxy on the voting date, provided that if a Noteholder does not vote in sufficient time to allow the Principal Paying Agent, or, as the case may be, the Registrar to issue a Block Voting Instruction or, as the case may be, a proxy in respect of its Notes prior to the end of the relevant voting period, the votes of such Noteholder may not be counted, and the Issuer shall, or shall direct the Principal Paying Agent to, notify the Trustee as to the votes received for and against the ICA Proposal promptly after the end of the Decision Period;
- (iii) in respect of such ICA Proposal, the Trustee shall vote as the Secured Creditor Representative of the Noteholders in respect of each Series of Notes then outstanding by notifying the Security Agents and the Issuer, in accordance with the Intercreditor Agreement promptly following the receipt by it of such votes during the relevant Decision Period, of each vote comprised in a Block Voting Instruction or, as the case may be, a proxy received by it from the Principal Paying Agent or the Registrar on or prior to the voting date; and
- (iv) such ICA Proposal duly approved by the Qualifying Secured Creditors in accordance with the Intercreditor Agreement shall be binding on all Noteholders whether or not such Noteholder voted or voted in favour or against such ICA Proposal (subject as provided in the Intercreditor Agreement). The Issuer shall, following receipt of the result of any vote in respect of such ICA Proposal, promptly notify the Noteholders in accordance with Condition 17 (*Notices*).

12.2 Meetings of Noteholders

- (a) The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or waiver of any of these Conditions, the Notes or any provisions of the Trust Deed. Such a meeting may be convened by the Issuer, the Trustee or the Noteholders holding not less than 10 per cent. in the principal amount outstanding of the Notes.
- (b) The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more Eligible Persons holding or representing a clear majority in the principal amount outstanding of the Notes, or at any adjourned meeting one or more Eligible Persons being or representing Noteholders whatever the principal amount outstanding of the Notes held or represented by them, unless the business of such meeting includes consideration of the following proposals:
 - (i) to change the maturity of the Notes or the due date for any payment in respect of the Notes;
 - (ii) to reduce or cancel the principal amount of, or premium payable on redemption of, or rate of interest on, the Notes, or changing the method of calculating thereof, except changes pursuant to Condition 6.2 (*Interest on Floating Rate Notes*) as set forth under “Effect of Benchmark Transition Event”;
 - (iii) to change the currency of payment of the Notes;
 - (iv) to modify the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution or sign a resolution in writing;
 - (v) to waive a redemption payment with respect to any Note;
 - (vi) to alter the Pre-Enforcement Priority of Payments or the Post-Enforcement Priority of Payments, in each case, insofar such alteration would affect any Notes;

- (vii) to change the ranking of the Notes; or
- (viii) to amend this Condition 12.2 (*Meetings of Noteholders*), paragraph 7 of schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed or the proviso to paragraph 9 of schedule 3 (*Provisions for Meetings of Noteholders*) to the Trust Deed,

(each of clauses (i) through (viii) being a “**Basic Term Modification**”), in which case the necessary quorum will be one or more Eligible Persons holding or representing not less than three quarters in the principal amount outstanding of the Notes, or at any adjourned meeting one or more Eligible Persons present and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

- (c) Any Extraordinary Resolution passed by a majority of not less than three quarters of the votes cast at a meeting of Noteholders duly convened and held shall be binding on all Noteholders (whether or not they were present at the meeting at which such resolution was passed and whether or not they voted in favour of such Extraordinary Resolution).
- (d) The Trust Deed also provides that:
 - (i) a resolution passed electronically or in writing and signed by or on behalf of holders of not less than 50 per cent. of the aggregate principal amount of Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (other than in respect of a Basic Term Modification) passed at a meeting of Noteholders duly convened and held; and
 - (ii) a resolution passed electronically or in writing and signed by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (with respect to a Basic Term Modification) passed at a meeting of Noteholders duly convened and held.

Such resolutions passed electronically or in writing may be in one document or several documents in like form, each signed by, or on behalf of, one or more Noteholders.

- (e) Subject to all other provisions of the Trust Deed, the Trustee may:
 - (i) without the consent of the Issuer or the Noteholders, prescribe such further regulations (“**Further Regulations**”) regarding voting by the Noteholders in respect of all voting matters except ICA Proposals as the Trustee may in its sole discretion think fit; or
 - (ii) concur with the Issuer in making Further Regulations if it is of the opinion to do so is not materially prejudicial to the Noteholders.

12.3 **Modification and Waiver**

The Trustee may agree, without the consent or sanction of the Noteholders, to: (i) any modification of any of the provisions of the Conditions, the Notes or any provisions of the Trust Deed or any other Note Documents, which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error; (ii) any other modification (except in respect of any Basic Term Modification or ICA Proposal pursuant to Condition 12.1 (*Intercreditor Agreement*)); and (iii) any waiver (except in respect of any ICA Proposal pursuant to Condition 12.1 (*Intercreditor Agreement*)) or authorisation of any breach or proposed breach, of the Conditions, the Notes, any provisions of the Trust Deed or the Note Documents or determine that any Event of Default shall not be treated as such (provided that, in any such case specified in (ii) or (iii), it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders). Any such modification, authorisation or waiver shall be binding on the Noteholders and, unless the Trustee otherwise requires, such modification shall be promptly notified to the Noteholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

12.4 **Substitution**

Subject to the terms of the Trust Deed, the Trustee, being satisfied that the substitution is not materially prejudicial to the interests of the Noteholders, may, without the consent of the Noteholders, agree to the

substitution of the Issuer's successor in business in place of the Issuer (or of any previous substitute under this Condition 12.4 (*Substitution*)) as the principal debtor under the Trust Deed and the Notes.

12.5 Entitlement of the Trustee

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof, and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other Person any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Noteholders.

13. TRUSTEE RELIANCE

The Issuer shall deliver to the Trustee annually a certificate of the Issuer as to there not having occurred an Event of Default since the date of the last such certificate or, if such event has occurred, as to the details of such event. The Trustee shall be entitled to rely on any such certificate and shall not be obliged to monitor independently compliance by the Issuer with the covenants set forth in Condition 4 (*Covenants*) or elsewhere in these Conditions or the Trust Deed, nor shall it be liable to any Person for not so doing and the Trustee need not enquire further as regards to circumstances existing on the date of such certificate.

14. ENFORCEMENT

Subject to the terms of the Intercreditor Agreement and Condition 9.2 (*Delivery of Note Enforcement Notice*), the Trustee may, at any time at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer as it may think fit to enforce the terms of the Note Documents, but it need not take any such steps, actions or proceedings or take any other action under or pursuant to the Trust Deed or the Notes, unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 30 per cent. in principal amount of the relevant Series then outstanding and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder may institute such steps, actions or proceedings directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

15. INDEMNIFICATION OF THE TRUSTEE

- (a) The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.
- (b) The Trustee shall be entitled to rely on reports, certificates and opinions of the Auditors and other experts, notwithstanding that the Auditors' or expert's liability in respect thereof may be limited by reference to a monetary cap or otherwise and whether or not such reports, certificates or opinions are addressed to the Trustee. However, the Trustee will have no recourse to the Auditors or other expert in respect of such reports, certificates or opinions unless the Auditors or other expert have agreed to address such reports, certificates or opinions to the Trustee.

16. FURTHER ISSUES

16.1 Additional Notes

The Issuer may from time to time without the consent of the Noteholders but subject to these Conditions, including, without limitation, Condition 4.15 (*Covenants—Financial Indebtedness*), create and issue:

- (a) further Notes in respect of any series of Notes, each of which will have the same terms and conditions as the relevant series of Notes in all respects (or in all respects except for the issue date, the first Interest Payment Date, the first Interest Period and the initial principal amount

outstanding) so as to be consolidated and form a single Series and rank *pari passu* with the relevant series of Notes or upon such terms as the Issuer may determine at the time of their issue (“**Further Notes**”), provided that if any such Further Notes are not fungible with the applicable series of the then existing Notes for U.S. federal income tax purposes, such Further Notes will have a separate CUSIP or ISIN number; and/or

- (b) additional Notes of a new Series which may rank *pari passu* with, ahead of or after any Series of Notes then in issue and may carry terms that differ from any other Series of Notes and do not form a single series with any of them (“**New Notes**”, together with the Further Notes or either the Further Notes or the New Notes, the “**Additional Notes**”).

16.2 **Security**

Any Additional Notes issued pursuant to this Condition 16 (*Further Issues*) will be secured by the Security constituted by the Security Documents, upon and subject to the terms thereof. Any such Additional Notes will have the benefit of the Security pursuant to the Security Documents as described in Condition 3.2 (*Security*).

17. **NOTICES**

Notices to the Noteholders required to be given under these Conditions will be sent to them by first-class mail (or its equivalent) or (if posted to an overseas address) by electronic mail at their respective e-mail addresses on the Register. Any such notice shall be deemed to have been given on the date of mailing. In addition, notices to Noteholders required to be given under these Conditions will (so long as the Notes are admitted to trading on the International Securities Market of the London Stock Exchange and the rules of such exchange so require) be published on the website of the International Securities Market of the London Stock Exchange. Any such notice shall be deemed to have been given on the date of such publication.

So long as the Notes are represented by the Global Notes and the Global Notes are held on behalf of DTC, Euroclear or Clearstream, notices to Noteholders required to be given under these Conditions may be given by delivery of the relevant notice to DTC, Euroclear or Clearstream for communication by it to entitled accountholders in substitution for notification as required by these Conditions. Any such notice shall be deemed to have been given on the date of such communication.

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

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

19. **GOVERNING LAW AND JURISDICTION**

19.1 **Governing Law**

The Note Documents, the Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by and shall be construed in accordance with the Laws of England and Wales. For the avoidance of doubt, the application of articles 470-1 to 470-19 (inclusive) of the Luxembourg law on commercial companies, dated 10 August 1915, as amended, is expressly excluded.

19.2 **Jurisdiction**

The courts of England and Wales have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Note Documents and the Notes (including a dispute relating to non-contractual obligations or a dispute regarding the existence, validity or termination of any of the such documents or the consequences of their nullity) and accordingly any legal action or proceedings arising out of or in connection with the Note Documents or the Notes may be brought in the courts of England and Wales. The Issuer has in each of the Note Documents to which it is a party irrevocably submitted to the jurisdiction of such courts and waives any objection to the exercise of such jurisdiction on the grounds that they are an inconvenient or inappropriate forum.

19.3 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, the Issuer:
 - (i) irrevocably appoints BlackRock Investment Management (UK) Limited (company no. 02020394) with its registered address at 12 Throgmorton Avenue, London EC2N 2DL, United Kingdom, as its agent for service of process in relation to any proceedings before the English courts in connection with the Note Documents and the Notes; and
 - (ii) agrees that failure by an agent for service of process to notify the Issuer of the process will not invalidate the proceedings concerned.
- (b) If any Person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Issuer must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Trustee. Failing this, the Trustee may appoint another agent for this purpose.

20. DEFINITIONS AND INTERPRETATION

20.1 References to U.S. dollar amounts

References to any amounts or thresholds specified in U.S. dollars in these conditions shall be deemed to include amounts equivalent thereto in any other currency, whether or not so specified, which shall be determined on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which the relevant paragraph operates.

20.2 Definitions

In these Conditions, the following terms have the meanings given to them in this Condition 20.2 (*Definitions*).

“Acceleration Notice” has the meaning given to it in the Intercreditor Agreement.

“Acceptable Bank” means:

- (a) any Amortising Term Facility Lender, any Bridge Bank Facility Lender or any of their Affiliates;
- (b) a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB+ or higher by S&P, BBB+ or higher by Fitch or Baa1 or higher by Moody’s or a comparable rating from an internationally recognised credit rating agency; or
- (c) any other bank or financial institution determined by the Issuer in good faith.

“Acceptable Credit Rating” means:

- (a) subject to paragraph (b) below, a rating for 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, to the extent determined by the Issuer pursuant to feedback received from a rating agency in the context of the issuance of any Permitted Refinancing Indebtedness or any Permitted Additional Financial Indebtedness, a rating for long-term unsecured and non-credit-enhanced debt obligations of A- or higher by S&P or an equivalent rating by another internationally recognised rating agency; or
- (b) in respect of a DSRF Provider, a rating for 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.

“Acceptable Credit Support” means any stand-by letter(s) of credit or bank guarantee(s) issued by an Acceptable Credit Support Bank.

“Acceptable Credit Support Bank” means a bank with an Acceptable Credit Rating.

“Accounting Principles” means IFRS Accounting Standards.

“Acquisition” means the acquisition by the Issuer of forty-nine per cent. (49.0%) of the AssetCo Shares from Saudi Aramco pursuant to the terms of the Acquisition Agreement.

“Acquisition Agreement” means the Share Sale and Purchase Agreement dated 14 August 2025 between, among others, Saudi Aramco as the seller and the Issuer as the purchaser in relation to the Acquisition.

“Acquisition Costs” means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by the Restricted Parties, directly or indirectly, in connection with the Acquisition and the Acquisition Documents.

“Acquisition Documents” means the Acquisition Agreement and the Escrow Agreement.

“Additional Facility” means a new facility and/or an additional tranche of, or increase in the commitments in respect of, any existing facility, in each case in accordance with the Amortising Term Facility Agreement.

“Additional Notes” has the meaning given to it in Condition 16.1 (*Additional Notes*).

“Affiliate” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

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

“Agent(s)” has the meaning given to it in the introduction to these Conditions.

“Agreed Security Principles” has the meaning given to it in the Intercreditor Agreement.

“Alternative Clearing System” means a clearing system other than DTC, Euroclear and Clearstream.

“Amortising Term Facility” means the amortising term facility made available pursuant to the Amortising Term Facility Agreement, and shall include any refinancing or replacement of, or successor to, the Amortising Term Facility from time to time.

“Amortising Term Facility Agreement” has the meaning given to it in the introduction to these Conditions, and shall include any refinancing or replacement of, or successor to, the Amortising Term Facility Agreement from time to time.

“Amortising Term Facility Lenders” has the meaning given to it in the introduction of these Conditions, and shall include any replacement of, or successors to, the Amortising Term Facility Lenders from time to time.

“Annual Financial Statements” means the audited consolidated financial statements of the Issuer for each of its Financial Years, delivered in accordance with Condition 5 (*Information Undertakings*).

“Applicable Premium” means, with respect to Notes of any Series on any redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points and assuming, in the case of Floating Rate Notes, that the rate of interest on the Notes for the period from the redemption date through the Maturity Date will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given over (ii) the principal amount outstanding of Notes of such Series on such redemption date.

“AssetCo” means Jafurah Midstream Gas Company, a limited liability company duly established under the laws of the Kingdom of Saudi Arabia, with national unified number 7051006521 and with its registered address being P.O. Box 5000, Dharan, 31311, the Kingdom of Saudi Arabia.

“AssetCo MoA” means the memorandum of association of AssetCo, as may be amended, varied, supplemented, superseded and/or restated from time to time.

“AssetCo Shares” means the issued share capital of AssetCo.

“Auditors” means the auditors for the time being of the Issuer or, if they are unable or unwilling promptly to carry out any action requested of them under these Conditions, such other firm of accountants as may be nominated by the Issuer and approved in writing by the Trustee for the purpose.

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“Authorised Credit Facility” has the meaning given to it in the Intercreditor Agreement.

“Available Enforcement Proceeds” has the meaning given to it in the Intercreditor Agreement.

“Block Voting Instruction” has the meaning given to it in the Trust Deed.

“Board of Managers” means, as to any Person, the board of directors or other equivalent executive body of such Person or any duly authorised committee thereof.

“Borrowings” means, at any time and without double-counting, the aggregate outstanding principal, capital or nominal amount of any Financial Indebtedness of the Issuer other than any Financial Indebtedness under paragraph (d) of the definition thereof and any Subordinated Indebtedness.

“Bridge Bank Facility” means one or more term loan facilities available pursuant to the Bridge Bank Facility Agreement, including pursuant to the Bridge Bank Facility Upsize.

“Bridge Bank Facility Agreement” has the meaning given to it in the introduction to these Conditions.

“Bridge Bank Facility Lenders” has the meaning given to it in the introduction to these Conditions.

“Bridge Discharge Date” means the date on which the Bridge Bank Facility has been prepaid or repaid in full and none of the Bridge Bank Facility Lenders are under any further actual or contingent obligation to make advances or provide other financial accommodation in respect of the Bridge Bank Facility under the Bridge Bank Facility Agreement.

“Business Day” means a day (other than a Friday, Saturday, Sunday or other day the banks in New York, Abu Dhabi, London or Luxembourg City are authorised by law to close) on which banks are open for international business in New York, Abu Dhabi, London and Luxembourg City.

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

“Calculation Amount” means the amount specified as such in the applicable Final Terms.

“Cash Equivalent Investments” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of:
 - (i) the United States of America; or
 - (ii) the United Kingdom, any member state of the European Economic Area or any Participating Member State which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;

- (iii) which matures within one year after the relevant date of calculation; and
- (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) any investment in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (c) inclusive above and (iii) can be turned into cash on not more than 30 days' notice; and
- (e) any other debt security approved by the Trustee (acting in accordance with the Trust Deed),

in each case to which the Issuer is beneficially entitled at that time and which is not issued or guaranteed by the Parent or AssetCo or subject to any Security other than Transaction Security or any Permitted Security.

"Cashflow Available for Debt Service" means, for any Relevant Period, the aggregate amount of the net proceeds of dividends or distributions received (or projected to be received) by the Issuer in cash from AssetCo during that Relevant Period minus

- (a) any operating expenses (including any applicable Taxes) of the Issuer for such Relevant Period paid (or projected to be paid) in cash during that Relevant Period; and
- (b) any one-off or non-recurring fees, costs and expenses incurred (or projected to be incurred) during such Relevant Period, in each case, in connection with any Permitted Refinancing Indebtedness or 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 Refinancing Indebtedness or any Permitted Additional Financial Indebtedness).

"Clearstream" 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) together with all interest accrued thereon.

"Compliance Certificate" means a certificate in which the Issuer periodically provides certain financial information and statements to the Trustee as required under Condition 5.2 (*Compliance Certificate*).

"Completion Date" means 27 October 2025, which was the date on which the completion of the Acquisition occurred pursuant to the terms of the Acquisition Agreement.

"Compounded SOFR" has the meaning given to it in Condition 6.2 (*Interest on Floating Rate Notes*).

"Convenience Termination" means the termination of the GPA by Saudi Aramco at any time as set forth in the GPA.

"Day Count Fraction" means, in respect of the calculation of an amount of interest, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with twelve 30-day months) divided by 360; or such other day count fraction as is specified in the applicable Final Terms.

"Debt Service" means, in respect of a Relevant Period or other period, as applicable, the aggregate of:

- (a) Net Finance Charges for that Relevant Period; and
- (b) the aggregate of all scheduled repayments of principal in respect of Borrowings falling due (or required to be reserved (and not yet applied in the relevant payment) in accordance with the

terms of any Permitted Refinancing Indebtedness or any Permitted Additional Financial Indebtedness (including any Additional Notes)) 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” means the dollar-denominated account opened by the Issuer with an account bank with an Acceptable Credit Rating, designated as the “Debt Service Payment Account” in accordance with the Finance Documents, and which is subject to Security in favour of the Offshore Security Agent, as such account may be renewed, redesignated, recoded or renumbered.

“Debt Service Reserve Account” means the dollar-denominated account opened by the Issuer with an account bank with an Acceptable Credit Rating, designated as the “Debt Service Reserve Account” in accordance with the Finance Documents, and which is subject to Security in favour of the Offshore Security Agent, as such account may be renewed, redesignated, recoded or renumbered.

“Debt Service Reserve Facility” means:

- (a) the Liquidity Facility made available under the Debt Service Reserve Facility Agreement entered into by the Issuer on 14 August 2025 to support the Issuer’s scheduled payment obligations under the Amortising Term Facility, the Bridge Bank Facility, any Notes and any “Authorised Credit Facility” as defined in the Intercreditor Agreement; and
- (b) any replacement Liquidity Facility substantially on the terms as the Liquidity Facility referred to in paragraph (a) above or which complies with the DSRF Key Terms.

has the meaning given to it in the introduction to these Conditions, including any replacement Liquidity Facility substantially on the terms as the facility referred to in the introduction to these Conditions.

“Debt Service Reserve Facility Agreement” has the meaning given to it in the introduction to these Conditions.

“Decision Period” has the meaning given to it in the Intercreditor Agreement.

“Default” means an Event of Default or any event or circumstance specified in Condition 9 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

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

“Development and Usage Lease Agreement” or **“DULA”** means the agreement in relation to development and usage lease agreement dated 14 August 2025 between Saudi Aramco as lessor and AssetCo as lessee.

“Distribution Policy” has the meaning given to it in the Shareholders’ Agreement.

“DSR Facility Agent” has the meaning given to it in the introduction to these Conditions.

“DSR Facility Provider” has the meaning given to it in the introduction to these Conditions.

“DSRF Key Terms” means the key terms in relation to any replacement Liquidity Facility as set out in the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement. See *“Summary of Certain Finance Documents—Debt Service Reserve Facility Agreement”*.

“DSRA Required Balance” means an aggregate amount equal to no less than:

- (a) during the period until 20 October 2026, USD 240,548,973.92; and
- (b) thereafter, an amount equal to at least fifty per cent. (50%) of the Debt Service for the next 12 months.

“DSRF Provider” means a provider of a Debt Service Reserve Facility, with an Acceptable Credit Rating.

“DTC” has the meaning given to it in Condition 1.1 (*Form and denomination*).

“Eligible Person” has the meaning given to that term in the Trust Deed.

“Entrenched Rights” has the meaning given to that term in the Intercreditor Agreement.

“Equity Contribution” means:

- (a) any subscription for shares issued by, and any capital contributions made to a Restricted Party; and/or
- (b) any loans, notes, bonds or like instruments issued by or made to a Restricted Party which are subordinated to the Notes pursuant to the terms of the Intercreditor Agreement (with no right to prepayment or acceleration or cash return whilst any amount remains outstanding under the Notes, unless otherwise permitted by the terms of the Intercreditor Agreement) or otherwise on terms satisfactory to the Issuer acting in good faith.

“Escrow Agreement” has the meaning given to it in the Acquisition Agreement.

“Euroclear” has the meaning given to it in Condition 1.1 (*Form and denomination*).

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

“Event of Default” has the meaning given to it in Condition 9 (*Events of Default*).

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

“Extraordinary Resolution” has the meaning given to it in the Trust Deed.

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

“Finance Charges” means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments (excluding any repayments or prepayments of principal, whether voluntary or mandatory and any associated hedge termination payments) in respect of Borrowings, whether paid, payable or capitalised (or required to be reserved by the Issuer (and not yet applied in the relevant payment) in accordance with the terms of any Permitted Refinancing Indebtedness or any Permitted Additional Financial Indebtedness (including any Additional Notes)) in respect of that Relevant Period:

- (a) excluding any such costs to the extent funded by a utilisation under the Senior Debt Documents other than to the extent funded by utilisation under a Liquidity Facility;
- (b) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) the Issuer under any interest rate hedging arrangement;
- (c) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (d) excluding any Acquisition Costs;
- (e) excluding capitalised and non-capitalised interest, fees, premiums or charges in respect of Financial Indebtedness subordinated to the Notes in accordance with the Intercreditor Agreement;

- (f) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis;
 - (g) excluding interest, fees, premiums or charges in respect of any Subordinated Indebtedness and, to the extent that they constitute Borrowings, any New Shareholder Injections; and
 - (h) stated so as to take into account the effect of any interest rate hedging arrangement,
- and so that no amount shall be added (or deducted) more than once.

“Finance Document” has the meaning given to it in the Intercreditor Agreement provided that, where the term “Finance Document” is used in, and construed for the purposes of, the Note Documents, a Hedging Agreement shall be a Finance Document only for the purposes of Conditions 9 (*Events of Default*).

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Principles, be treated as a finance or capital lease.

“Finance Party” has the meaning given to it in the Intercreditor Agreement.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the net marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, the net value of that amount) shall be taken into account);
- (e) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution, which liability would fall within one of the other paragraphs of this definition;
- (f) any amount raised by the issue of shares which are redeemable (other than at the option of the issuer) prior to the latest final maturity date in respect of the Notes;
- (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) inclusive above,

in each case, without double counting and including any *Shari’a* Financing.

“Financial Quarter” means the First Financial Quarter and thereafter 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.

“First Financial Quarter” means the period starting on the Ramp-Up Completion Date and ending on the next succeeding Quarter Date.

“First MVC Payment Date” means the first date on which the Total Tariff paid in accordance with the Gas Processing Agreement includes the MVC Component.

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

“Fixed Coupon Amount” means the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date.

“Fixed Interest Period” means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

“Fixed Rate Notes” means Notes that bear interest at a fixed rate.

“Floating Rate Notes” means Notes that bear interest at a floating rate.

“Floating Rate Notes Interest Rate” means the interest rate of any Floating Rate Notes.

“Forecast Funding Shortfall” means, at any time, the sum of:

- (a) the aggregate amount of net proceeds of dividends or distributions projected to be received up to:
 - (i) for the purposes of the definition of “Permitted Refinancing Indebtedness”, the Ramp-Up Completion Date; and
 - (ii) for the purposes of Condition 4.14 (viii)(C)(1)(*Covenants—Distributions*), the end of the First Financial Quarter,by the Issuer in cash from AssetCo on the basis of the MVC Component of the Total Tariff only;
- (b) the aggregate amount of the available and undrawn commitments under the Amortising Term Facility Agreement and/or the Bridge Bank Facility Agreement that may be used for payment of Net Finance Charges; and
- (c) any amount standing to the credit of the Debt Service Payment Account which may be withdrawn for payment of Net Finance Charges,

(excluding, for the avoidance of doubt, amounts standing to the credit of the Debt Service Reserve Account and/or available to be drawn under the Debt Service Reserve Facility) is insufficient to meet the Net Finance Charges projected by the Issuer in good faith to fall due and payable up to, for the purposes of the definition of “Permitted Refinancing Indebtedness”, the Ramp-Up Completion Date and, for the purposes of Condition 4.14 (*Covenants—Distributions*), the end of the First Financial Quarter.

“Further Notes” has the meaning given to it in Condition 16.1 (*Additional Notes*).

“Gas Processing Agreement” or **“GPA”** means the gas processing agreement dated 14 August 2025 between AssetCo and Saudi Aramco as processor.

“General Services Agreement” means the general services agreement dated 14 August 2025 between AssetCo and Saudi Aramco as service provider.

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

“Hedging Agreements” has the meaning given to it in the Intercreditor Agreement.

“Hedging Policy” has the meaning given to it in the Intercreditor Agreement. See *“Summary of Certain Finance Documents—Intercreditor Agreement”*.

“Historic DSCR” means, for any Relevant Period, the ratio of:

- (a) Cashflow Available for Debt Service for that Relevant Period; to
- (b) Debt Service for that Relevant Period.

“Holder” or **“Noteholder”** has the meaning given to it in the introduction to these Conditions.

“Holding Company” means, in relation to a Person, any other Person in respect of which it is a Subsidiary.

“ICA Proposal” has the meaning given to it in the Intercreditor Agreement.

“IFRS Accounting Standards” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“Intercreditor Agreement” means the intercreditor agreement dated 14 August 2025 made between, among others, the Parent, the Issuer and the Security Agents (as may be further amended and/or restated from time to time).

“Interest Commencement Date” means the date specified as such in the applicable Final Terms.

“Interest Payment Date” has the meaning given to it in Condition 6 (*Interest*).

“Interest Period” has the meaning given to it in Condition 6 (*Interest*).

“Investor Documents” means the articles of association of the Parent and the Issuer and any other document evidencing an Equity Contribution into the Parent and into the Issuer.

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

“Lease Refund” has the meaning given to it in the Development and Usage Lease Agreement.

“Lease Refund Entitlement” means the portion of the distributions made by AssetCo to the Issuer from the applicable Lease Refund under the Development and Usage Lease Agreement as a consequence of a Convenience Termination, multiplied by the ratio of (i) the Financial Indebtedness represented by the Notes to (ii) the aggregate Financial Indebtedness that is entitled to be repaid from such Lease Refund.

“Legal Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court, the principle of reasonableness and fairness and the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and that the recognition and enforcement of foreign judgements in a Relevant Jurisdiction are subject to certain proceedings and subject to rules and laws of public order or public policy;
- (b) the time barring of claims under relevant statutes of limitations, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that any additional or default interest imposed under any relevant agreement may be held to be unenforceable on the grounds that it is a penalty or prohibited capitalisation of interest and therefore void.
- (d) the principle that additional requirements may be applicable pursuant to conflict of law rules, to issues relating to the effectiveness of proprietary law aspects such as the creation, perfection and enforcement against third parties of security assignments of, or pledges over receivables or claims;
- (e) the principle that certain remedies in relation to certain entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

- (f) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agents or other similar provisions; and
- (g) similar principles, rights and defences under the laws of any Relevant Jurisdiction.

“Liquidity Facility” means any liquidity or debt service reserve facility (including the Debt Service Reserve Facility) incurred by the Issuer in connection with the Amortising Term Facility, the Bridge Bank Facility, the Notes, any Additional Facility, any Permitted Refinancing Indebtedness (including any Notes), any Permitted Additional Financial Indebtedness, and/or any related Hedging Agreement (each a **“Relevant Debt”**), provided that:

- (a) the amount available under such liquidity does not exceed an amount equal to the projected interest and commitment or commission payments and payments of principal that are part of the scheduled amortisation (excluding any final payment of scheduled amortisation on the final maturity date) and the net payments under Hedging Agreements for any period of 12 months in respect of the Relevant Debt to which such Liquidity Facility relates;
- (b) such facility ranks *pari passu* with the Notes or, if designated as a “Super-Senior Liquidity Facility” in accordance with and as defined in the Intercreditor Agreement, on the basis as set out in the Intercreditor Agreement with respect to proceeds of enforcement of Transaction Security; and
- (c) on or prior to the date on which such Liquidity Facility is incurred, each provider of such Liquidity Facility (or their respective representatives) has acceded to the Intercreditor Agreement as a Secured Creditor in accordance with the Intercreditor Agreement.

“Luxembourg” means the Grand Duchy of Luxembourg.

“Margin” means the margin specified in the applicable Final Terms.

“Material Adverse Effect” means an event or circumstances which, taking into account all the circumstances, has a material adverse effect on:

- (a) the financial condition of the Restricted Parties (taken as a whole);
- (b) the ability of a Restricted Party to perform its payment obligations under any of the Note Documents; or
- (c) subject to the Legal Reservations and Perfection Requirements, the validity or enforceability of, or the effectiveness or ranking of any security granted or purported to be granted pursuant to the terms of any of, the Note Documents or the rights or remedies of the Noteholders under the Note Documents taken as a whole,

and provided that, the commencement and/or continuation of a Non-Dividend Event shall not constitute a “Material Adverse Effect”.

“Maturity Date” has the meaning given to it in the applicable Final Terms.

“Moody’s” means Moody’s Investors Service Limited or any successor to its ratings business.

“MVC Cashflow Available for Debt Service” means, for any Relevant Period, the aggregate amount of the net proceeds of dividends or distributions projected to be received by the Issuer in cash from AssetCo during that Relevant Period on the basis of the MVC Component of the Total Tariff only minus any operating expenses of the Issuer for such Relevant Period projected to be paid in cash during that Relevant Period.

“MVC Component” has the meaning given to it in the Gas Processing Agreement.

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

“New Notes” has the meaning given to it in Condition 16.1 (*Additional Notes*).

“New Shareholder Injections” means the aggregate amount (without double counting) subscribed for by the Parent for ordinary shares in the Issuer (including any share premium) or for subordinated loan notes or other subordinated debt instruments of the Issuer, provided that any subordination is on the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Trustee (acting in accordance with the Trust Deed).

“Non-Dividend Event” means a decision of the board of AssetCo to suspend the Distribution Policy following, and for the effective period of, a decision by the board of directors of Saudi Aramco to suspend payments to its shareholders (including the government of The Kingdom of Saudi Arabia) in respect of any Financial Quarter, which decision results in: (i) 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 (ii) 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.

“Note Documents” means:

- (a) any Notes;
- (b) the applicable Final Terms;
- (c) the Trust Deed; and
- (d) the Agency Agreement.

“Note Enforcement Notice” means a notice delivered by the Trustee in accordance with Condition 9.2 (*Delivery of Note Enforcement Notice*) by which the Trustee declares that all Notes then outstanding shall immediately become due and repayable.

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

“Officer’s Certificate” means a certificate signed by a director, manager or officer of the Issuer.

“Offshore Security Agent” means Citibank, N.A., London Branch, in its capacity as offshore security trustee and offshore security agent for the Secured Creditors (acting pursuant to the terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement).

“Onshore Security Agent” means First Abu Dhabi Bank PJSC, in its capacity as onshore security trustee and onshore security agent for the Secured Creditors (acting pursuant to the terms of appointment under, and with the benefit of the protections set out in, the Intercreditor Agreement).

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

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

“Participating Member State” means any member state of the European Union that has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union (as amended or re-enacted from time to time).

“Paying Agent(s)” has the meaning given to it in the introduction to these Conditions.

“Perfection Requirements” means the making or procuring of the appropriate registrations, filings, endorsements, annotations, notarisations, stampings and/or notifications of the Security Documents and/or the Security created or purported to be created thereunder (but without prejudice to the obligations of the Parent and the Issuer to comply with any applicable time periods required by law or by the Finance Documents for such registrations, filings, endorsements, annotations, notarisations, stampings or notifications).

“Permitted Additional Debt Document” means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting, any Permitted Additional Financial Indebtedness, including, without limitation, any *Shari’a* Financing Transaction Documents, individually and collectively.

“Permitted Additional Financial Indebtedness” means any Financial Indebtedness incurred by the Issuer or (in connection with any *Shari’a* Financing) any *Shari’a* Financing Participant (whether by way of bank debt, institutional debt, private placement debt, bonds, notes, *Shari’a* Financing or otherwise and whether on a secured (with entitlement to benefit from the Transaction Security in accordance with the provisions of the Intercreditor Agreement or other applicable intercreditor arrangements) or unsecured basis), provided that the following conditions must be satisfied:

- (a) at any time prior to the Bridge Discharge Date, the Permitted Additional Financial Indebtedness may be incurred for purposes of financing the Relevant Financing Costs, any fees, commission, costs and expenses (including any advisory, structuring or legal fees) and stamp, transfer, registration, notarial and other fees and taxes incurred directly or indirectly in connection with such Permitted Additional Financial Indebtedness and/or the funding of the Debt Service Payment Account provided that, for the avoidance of doubt, there shall be no such condition relating to the use of proceeds that shall apply any time on or after the Bridge Discharge Date;
- (b) no Event of Default is continuing or would result from the incurrence of such Permitted Additional Financial Indebtedness;
- (c) 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 the Intercreditor Agreement as a Secured Creditor in accordance with the terms of the Intercreditor Agreement;
- (d) such Permitted Additional Financial Indebtedness ranks no better than *pari passu* to the Notes;
- (e) the Notes will not be contractually subordinated to any Financial Indebtedness provided under the Permitted Additional Financial Indebtedness;
- (f) the final maturity date of such Permitted Additional Financial Indebtedness occurs after the “Termination Date” (as defined in the Bridge Bank Facility Agreement) for the Bridge Bank Facility and, to the extent that the Permitted Additional Financial Indebtedness is to be incurred for purposes of financing or refinancing any Distribution to be made by the Issuer to the Parent, such Permitted Additional Financial Indebtedness may not have a balloon or bullet maturity date that falls on or prior to the final maturity date under, as applicable, the Notes; and
- (g) following the incurrence of the proposed Permitted Additional Financial Indebtedness:
 - (i) the Projected MVC DSCR (adjusted to take into account the Permitted Additional Financial Indebtedness and the application of the proceeds thereof) is at least 1.00x for each Relevant Period through to the Relevant Period during which the final distribution to the Issuer (on the basis of the MVC Component of the Total Tariff) is projected to be received; and
 - (ii) prior to the Ramp-Up Completion Date, no Forecast Funding Shortfall has occurred and is continuing,

provided that:

- (A) the condition in paragraph (g)(ii) above shall not apply where the Permitted Additional Financial Indebtedness is incurred solely for purposes specified in paragraph (a) above; and
- (B) any other relevant indebtedness that has a final maturity date prior to the Relevant Period during which the final distribution to the Issuer (on the basis of the MVC Component of the Total Tariff) is projected to be received will be assumed to be refinanced at maturity with the proceeds of indebtedness

that bears interest as projected by the Issuer in good faith, and is repayable pursuant to a deemed amortisation schedule determined by the Issuer in good faith.

“Permitted Refinancing Debt Document” means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting, any Permitted Refinancing Indebtedness, including, without limitation, any *Shari’a* Financing Transaction Documents, individually and collectively.

“Permitted Refinancing Indebtedness” means any Financial Indebtedness incurred by the Issuer or (in connection with any *Shari’a* Financing) any *Shari’a* Financing Participant (whether by way of bond or debt capital market issuance, private placement, notes, bank debt, institutional debt, *Shari’a* Financing or otherwise and whether on a secured (with entitlement to benefit from the Transaction Security in accordance with the provisions of the Intercreditor Agreement or other applicable intercreditor arrangements) or unsecured basis) for the purpose of refinancing or replacing from time to time all or any portion of the Bridge Bank Facility, any Permitted Additional Financial Indebtedness (including any Additional Facility and any Notes), the Amortising Term Facility or any other prior Permitted Refinancing Indebtedness (including, without limitation, any Notes, any other bond or debt capital market issuance, private placement, notes, bank debt, institutional debt, *Shari’a* Financing or revolving or similar facilities, whether drawn or undrawn, or otherwise) from time to time, in each case, including any Financial Indebtedness incurred for the purpose of the payment of principal, interest, fees, discounts, expenses, commissions, premium or other similar amounts payable under or in connection with the Bridge Bank Facility, any Permitted Additional Financial Indebtedness (including any Additional Facility and any Notes), the Amortising Term Facility and/or any Permitted Refinancing Indebtedness being refinanced or replaced, any hedging breakage costs, termination payments or other payments to the Hedge Counterparties (as defined in the Intercreditor Agreement) related to the Bridge Bank Facility, any Permitted Additional Financial Indebtedness (including any Additional Facility and any Notes), the Amortising Term Facility and/or any Permitted Refinancing Indebtedness, and any fees, costs and expenses (including any advisory, structuring or legal fees) incurred in connection with any of the foregoing, provided that: (i) if the Issuer applies the proceeds from a Permitted Refinancing Indebtedness in priority against the Bridge Bank Facility to the Amortising Term Facility, any Notes or any Permitted Additional Financial Indebtedness and (ii) if such Permitted Refinancing Indebtedness does not redeem and/or cancel the Notes in full, the following conditions must be satisfied:

- (a) on or prior to the date on which such Permitted Refinancing Indebtedness is incurred, each provider of such Permitted Refinancing Indebtedness (or their respective representatives) has acceded to the Intercreditor Agreement as a Secured Creditor in accordance with the terms of the Intercreditor Agreement;
- (b) such Permitted Refinancing Indebtedness ranks no better than *pari passu* to the Notes;
- (c) the Notes will not be contractually subordinated to any Financial Indebtedness provided under the Permitted Refinancing Indebtedness; and
- (d) following the incurrence of the proposed Permitted Refinancing Indebtedness:
 - (i) the Projected MVC DSCR (adjusted to take into account the Permitted Refinancing Indebtedness and the application of the proceeds thereof) is at least 1.00x for each Relevant Period through to the Relevant Period during which the final distribution to the Issuer (on the basis of the MVC Component of the Total Tariff) is projected to be received; and
 - (ii) prior to the Ramp-Up Completion Date, no Forecast Funding Shortfall has occurred and is continuing,

provided that any other relevant indebtedness that has a final maturity date prior to the Relevant Period during which the final distribution to the Issuer (on the basis of the MVC Component of the Total Tariff) is projected to be received will be assumed to be refinanced at maturity with the proceeds of indebtedness that bears interest as projected by the Issuer in good faith, and is repayable pursuant to a deemed amortisation schedule determined by the Issuer in good faith,

provided that, notwithstanding the conditions in paragraphs (a) through (d) above inclusive, the Issuer shall be permitted to incur any Permitted Refinancing Indebtedness to which the Trustee (acting in accordance with the Trust Deed) shall have given prior written consent.

“Permitted Reorganisation” means:

- (a) without prejudice to any requirements under the Shareholders’ Agreement, any corporate reorganisation of an entity that has a direct or an indirect interest in the Parent, provided that the Parent continues to directly or indirectly control the Issuer; or
- (b) the solvent reorganisation of any Restricted Party, so long as:
 - (i) the Parent (or any substitute(s) thereof as a consequence of such reorganisation) shall continue to own all of the business, assets and shares of (or other interests in) the Issuer;
 - (ii) the Issuer (or any substitute(s) thereof as a consequence of such reorganisation) shall continue to own the business, assets and shares of (or other interests in) AssetCo in the same or a greater percentage as prior to such reorganisation;
 - (iii) where such reorganisation involves the replacement or merger of the Issuer and/or the Parent, the replacement or surviving entity will have assumed, or will continue to have liability for the obligations of the Issuer or the Parent (as applicable) under the Finance Documents and will immediately become the Issuer or the Parent (as applicable);
 - (iv) the Noteholders (or the Security Agents on their behalf) will continue to have the same or substantially equivalent guarantees and security over the same or substantially equivalent assets and shares of (or other interests in) AssetCo, the Issuer and/or the Parent (or any substitute(s) thereof as a consequence of such reorganisation);
 - (v) the implementation of such reorganisation does not have and is not reasonably expected to have, a Material Adverse Effect; and
 - (vi) such reorganisation is otherwise conducted in compliance with the Finance Documents.

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organisation, government (including any political subdivision thereof), agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

“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.

“Principal Paying Agent” has the meaning given to it in the introduction to these Conditions.

“Pro Rata Allocation Mechanic” has the meaning given to it in the Intercreditor Agreement.

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

“Project Documents” means the General Services Agreement, the DULA and the GPA.

“Projected MVC DSCR” means, for any Relevant Period, the ratio of:

- (a) MVC Cashflow Available for Debt Service; to
- (b) Debt Service.

“proxy” has the meaning given to it in the Trust Deed.

“Qualifying Secured Creditors” has the meaning given to it in the Intercreditor Agreement.

“Quarter Date” means 31 March, 30 June, 30 September and 31 December in each calendar year.

“Quarterly Management Accounts” means the consolidated management accounts of the Issuer for the relevant financial quarters, delivered in accordance with Condition 5 (*Information Undertakings*).

“Ramp-Up Completion Date” means the relevant date, as determined by the Issuer in good faith, on which the aggregate amount of net proceeds of dividends or distributions to be received by the Issuer in cash from AssetCo on the basis of the MVC Component of the Total Tariff is sufficient to satisfy Net Finance Charges.

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable from time to time in respect of any Notes and that is either specified in or calculated in accordance with the provisions of these Conditions and/or the applicable Final Terms.

“Rating” means any rating ascribed by any Rating Agency appointed by the Issuer from time to time to provide a rating in respect of any Notes.

“Rating Agency” means (1) each of Fitch, Moody’s and S&P and (2) if any of Fitch, Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act, selected by us as a replacement agency for Fitch, Moody’s or S&P, as the case may be.

“Receiver” has the meaning given to it in the Intercreditor Agreement.

“Record Date” has the meaning given to it in Condition 8.6 (*Record date*).

“Register” has the meaning given to it in Condition 1.1 (*Form and denomination*).

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

“Regulation S” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“Regulation S Global Note” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“Relevant Date” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent and Transfer Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

“Relevant Financing Costs” means accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings, including any commission, fees, discounts and other finance payments payable by the Issuer under any interest rate hedging arrangement.

“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:

- (a) in respect of Historic DSCR:
 - (i) for the First Financial Quarter, the period of that First Financial Quarter;

- (ii) for the first Financial Quarter after the First Financial Quarter (the “**First Relevant Financial Quarter**”), the period of that First Relevant Financial Quarter;
 - (iii) for the second Financial Quarter after the First Financial Quarter (the “**Second Relevant Financial Quarter**”), the period of two (2) consecutive Financial Quarters ending on the applicable Quarter Date of the Second Relevant Financial Quarter; and
 - (iv) for the third Financial Quarter after the First Financial Quarter (the “**Third Relevant Financial Quarter**”), the period of three (3) consecutive Financial Quarters ending on the applicable Quarter Date of the Third Relevant Financial Quarter; and
 - (v) thereafter, each period of four (4) consecutive Financial Quarters ending on a Quarter Date; and
- (b) in respect of Projected MVC DSCR, each period of four (4) consecutive Financial Quarters commencing on the day after a Quarter Date,

in each case, without counting any Financial Quarter that falls during the occurrence of a Non-Dividend Event.

“**Reserved Matter**” has the meaning given thereto in the Shareholders’ Agreement. See “*Summary of the Shareholders’ Agreement*”.

“**Restricted Party**” means the Issuer or the Parent.

“**Rule 144A**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**Rule 144A Global Notes**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

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

“**Sanctioned Country**” means any country or territory which is the subject of general export, import, financial or investment embargoes by any Sanctions Authority (which currently are Cuba, Iran, North Korea, and the annexed regions of Ukraine, including Crimea, Luhansk, Donetsk, Kherson and Zaporizhzhia).

“**Sanctions**” means all economic or financial sanctions or trade sanctions laws, regulations, rules, decisions, embargoes and/or restrictive measures imposed, administered or enforced from time to time by any Sanctions Authority.

“**Sanctions Authorities**” means, together:

- (a) the US government, including the Office of Foreign Assets Control of the US Department of Treasury (“**OFAC**”) or the US Department of State;
- (b) the United Nations Security Council (as a whole and not its individual members);
- (c) the European Union (as a whole and not its individual member states);
- (d) any European Union member state; or
- (e) His Majesty’s Treasury of the United Kingdom.

“**Sanctions Restricted Party**” means, at any time:

- (f) any Person on or designated on the Specially Designated Nationals List (as amended, supplemented or substituted from time to time) maintained by the OFAC, or any equivalent list maintained by a Sanctions Authority;
- (g) any Person operating, organised or resident in a Sanctioned Country; or

- (h) any Person that is 50% or more owned or controlled by any such Person or Persons described in paragraph (f) or (g) above.

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

“**Secured Creditor Representative**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Creditors**” has the meaning given to that term in the Intercreditor Agreement.

“**Secured Obligations**” has the meaning given to that term in the Intercreditor Agreement.

“**Securities Act**” has the meaning given to it in Condition 2 (*Transfers of Notes*).

“**Security**” means a mortgage, land charge, charge, pledge, lien or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Offshore Security Agent or the Onshore Security Agent (as the context may require) or any of their respective successors appointed as offshore security trustee and offshore security agent or onshore security trustee and onshore security agent (as applicable) pursuant to the Intercreditor Agreement.

“**Security Document**” means:

- (a) a Luxembourg pledge over shares agreement dated 14 August 2025 between the Parent 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 14 August 2025 between the Parent 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 14 August 2025 between the Issuer and the Offshore Security Agent in respect of all present and future bank accounts maintained by the Issuer in Luxembourg and all amounts standing to the credit of any such bank accounts from time to time;
- (d) an English law security assignment agreement dated 14 August 2025 between the Issuer and the Offshore Security Agent in respect of all of the Issuer’s rights under the Hedging Agreements;
- (e) an English law security over cash agreement dated 14 August 2025 between the Issuer and the Offshore Security Agent in respect of the Debt Service Payment Account maintained by the Issuer in London and all amounts standing to the credit of any such bank account from time to time;
- (f) a Saudi law pledge agreement dated 14 August 2025 between the Issuer and the Onshore Security Agent in respect of any receivables under the Acquisition Agreement;
- (g) a Saudi law pledge agreement dated 14 August 2025 between the Issuer and the Onshore Security Agent in respect of any receivables under the Shareholders’ Agreement;
- (h) a Saudi law pledge agreement dated 10 November 2025 between the Issuer and the Onshore Security Agent in respect of the Issuer’s shareholding in AssetCo and all rights related to that shareholding; and
- (i) any other document entered into by the Parent or the Issuer creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Parent or the Issuer under any of the Finance Documents,

in each case, as amended and/or amended and restated from time to time.

“**Semi-annual Financial Statements**” means the unaudited consolidated financial statements of the Issuer for the first half of each of its Financial Years, delivered in accordance with Condition 5 (*Information Undertakings*).

“Senior Debt Documents” means:

- (a) the Common Documents;
- (b) the Bridge Bank Facility Agreement;
- (c) the Amortising Term Facility Agreement;
- (d) the Note Documents;
- (e) the Hedging Agreements;
- (f) the Debt Service Reserve Facility Agreement and any successor to or replacement of such Debt Service Reserve Facility Agreement from time to time;
- (g) the Permitted Additional Debt Documents and any Permitted Refinancing Debt Documents; and
- (h) any agreement documenting an Authorised Credit Facility.

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

“Service Agreements” means each recharge, advisory services, transaction services or other similar agreement entered into or to be entered into by any Sponsor (and/or other Sponsor Affiliates or direct or indirect shareholders in the Parent) and the Issuer or one or more Holding Companies of the Issuer.

“Shareholders’ Agreement” means the shareholders’ agreement relating to the AssetCo Shares entered into on or about 14 August 2025 (as the same may be amended, supplemented, restated and/or novated from time to time in accordance with its terms and these Conditions) between Saudi Aramco, the Issuer as the investor shareholder and AssetCo.

“Shari’a Financing” has the meaning given to it in the Intercreditor Agreement.

“Shari’a Financing Participant” has the meaning given to it in the Intercreditor Agreement.

“Shari’a Financing Transaction Documents” has the meaning given to it in the Intercreditor Agreement.

“Specified Office” means with respect to the Principal Paying Agent, the Non-U.S. Transfer Agent and the Non-U.S. Registrar: HSBC Bank plc, 8 Canada Square, London E14 5HQ United Kingdom; with respect to the U.S. Paying Agent, the U.S. Transfer Agent and the U.S. Registrar: HSBC Bank USA, National Association Issuer Services, 66 Hudson Boulevard East, New York 10001, United States of America; and with respect to the Calculation Agent: HSBC Bank plc, 8 Canada Square, London E14 5HQ United Kingdom.

“Sponsor Affiliate” means in relation to any Sponsor, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by such Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of such Sponsor or of any Affiliate of such Sponsor and, in the context of a person or persons achieving or having control over another person, “control” for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.

“Sponsors” means:

- (a) BlackRock, Inc.; and
- (b) any co-investor that has participated, or has committed to participate, in an investment (directly or indirectly) in AssetCo, in each case, as at the date of the Intercreditor Agreement,

and **“Sponsor”** means any of them.

“**SPV Issuer**” has the meaning given to it in the Intercreditor Agreement.

“**Subordinated Indebtedness**” means any Financial Indebtedness made available to the Issuer by the Parent which is subordinated to the Notes as “Subordinated Liabilities” under and as defined in the Intercreditor Agreement or which is otherwise subordinated to the Notes on terms reasonably satisfactory to the Trustee (acting in accordance with the Trust Deed) 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.

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

“**Tax**” means any tax, levy, impost, duty, assessment, governmental charge or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Total Tariff**” means “Tariff” as defined in the Gas Processing Agreement.

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

“**Transaction**” means the Acquisition and the other transactions contemplated by the Transaction Documents (in each case, including the financing thereof).

“**Transaction Costs**” means all Acquisition Costs and all other fees, commission, costs and expenses and stamp, transfer, registration, notarial and other fees and Taxes incurred by the Issuer and the Parent directly or indirectly in connection with the Transaction and the Transaction Documents.

“**Transaction Documents**” means the Finance Documents, the Hedging Agreements, the Acquisition Documents, the Shareholders’ Agreement, the Project Documents and the AssetCo MoA.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agents pursuant to the Security Documents.

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

“**Treasury Rate**” means the yield to maturity at the time of computation of U.S. Treasury securities with a constant maturity most nearly equal to the period from the redemption date to the applicable Maturity Date. The Issuer will obtain such yield to maturity from the information compiled and published in the most recent Federal Reserve Statistical Release H. 15(519) which has become publicly available at least two Business Days prior to the applicable redemption date. If such Statistical Release is no longer published, the Issuer will use any publicly available source or similar market data. If the period from the applicable redemption date to the applicable Maturity Date is not equal to the constant maturity of a U.S. Treasury security for which a weekly average yield is given, the Issuer will obtain the Treasury Rate by linear interpolation, calculated to the nearest one-twelfth of a year, from the weekly average yields of U.S. Treasury securities for which such yields are given. If the period from the redemption date to the applicable Maturity Date is less than one year, the Issuer will use the weekly average yield on actually traded U.S. Treasury securities adjusted to a constant maturity of one year to make such calculation.

“Treasury Transaction” means any derivative transaction entered into in connection with protection against, or benefit from, fluctuation in any rate or price.

“Tripartite Agreements” means the right of first offer agreement:

- (a) between, among others, the Issuer, the Onshore Security Agent and Saudi Aramco dated 10 November 2025 in respect of the AssetCo Shares subject to the Transaction Security;
- (b) between, among others, the Issuer, the Offshore Security Agent and Saudi Aramco dated 14 August 2025 in respect of the shares in the Issuer subject to the Transaction Security.

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

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

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme.

[NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PUBLIC OFFERS AND ADMISSIONS TO TRADING REGULATIONS 2024, AS AMENDED, FOR THE ISSUE OF NOTES DESCRIBED BELOW]

[UNITED STATES SELLING RESTRICTIONS: The Notes have not been and will not be registered under the Securities Act nor any state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Notes are being offered, sold and issued (i) in the United States only to QIBs that are also Qualified Purchasers and (ii) outside the United States in offshore transactions to investors that are not U.S. persons or persons acquiring for the account or benefit of U.S. persons in compliance with Regulation S and in accordance with applicable law.]

[EU MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY
TARGET MARKET: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU on markets in financial instrument (as amended, "**EU MiFID II**")]/[EU MiFID II]; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering, selling or distributing the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is not 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 European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"). Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and, therefore, offering or selling the Notes

or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

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

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

**Final Terms dated [●]
Green Palm Bidco S.à r.l.
(a private limited liability company (*société à responsabilité limitée*))
28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg
R.C.S. Luxembourg: B298180**

Legal entity identifier (LEI): 254900EAMY4VP33WTN08

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the Global Medium Term Note Programme (the “Programme”)

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the offering circular dated 1 June 2026 [and the supplement[s] to it dated [●]] ([together,] the “**Offering Circular**”). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular. This document does not constitute listing particulars that the FCA has reviewed or approved pursuant to Listing Rule 4 of the FCA Handbook. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular [as so supplemented]. The Offering Circular [and the supplement(s) thereto] [is] [are] available for viewing during normal business hours at the registered offices of the Issuer at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg.]

The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering circular with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the “**Conditions**”) set forth in the offering circular dated [date of original offering circular] [and the supplement[s] to it dated [●]]. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the offering circular dated [●] [and the supplement[s] to it dated [●]], which [together] constitute[s] an offering circular (the “**Offering Circular**”) save in respect of the Conditions, which are extracted from the Offering Circular dated [●] 2026 [and the supplement[s] to it dated [●]] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular dated [●] 2026 and [●] [and the supplement(s) thereto] [is] [are] available for viewing during normal business hours at the registered offices of the Issuer at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg.]

Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.

1. Issuer: Green Palm Bidco S.à r.l.
2. (i) Series Number: [●]
[(ii) Tranche Number: [●]]
[(iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with [●] on [[●]/[Not Applicable]]]
3. Currency: U.S. Dollars
4. Aggregate Nominal Amount of Notes: [●]
[(i) Series: [●]]
[(ii) Tranche: [●]]
5. Issue Price: [●]% of the Aggregate Nominal Amount [plus accrued interest from [●]]
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
(ii) Calculation Amount: U.S.\$1,000
7. (i) Issue Date: [●]
(ii) Interest Commencement Date(s): [●]
8. Maturity Date: [●]
9. Interest Basis: [[●]% (Fixed Rate)]
[Compounded SOFR + [●]% Margin Floating Rate]
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100]% of their nominal amount.
11. Put/Call Options: Optional Redemption
Redemption for Taxation Reasons
Mandatory Redemption for GPA Termination Event
Mandatory Redemption for Saudi Aramco Transfer Event
Mandatory Redemption for AssetCo Share Disposal
further particulars specified below at paragraphs 19-25
12. Status of the Notes: Senior

13. [Date [Board] approval for issuance of Notes obtained]: [●] (N.B. Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST PAYABLE

14. **Fixed Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [●]% per annum payable in arrear on each Interest Payment Date
- (ii) Fixed Interest Period(s)/Interest Payment Date(s): [●] in each year
- (iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount
- (iv) Day Count Fraction: 30/360
15. **Floating Rate Note Provisions** [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Compounded SOFR: As per the Conditions
- (ii) Margin: [●]% per annum
- (iii) Floating Interest Period(s)/Interest Payment Date(s): [●]
- (iv) Day Count Fraction: Actual/360

PROVISIONS RELATING TO REDEMPTION

16. **Weighted Average Life of the Notes** [●] years
17. **Pre-Funding Requirements**
- On each Quarter Date (which is not an Interest Payment Date), in accordance with the Pre-Enforcement Priority of Payments, the Issuer shall credit to the Pre-Funding Ledger in respect of the Notes, on account of (i) accrued and unpaid interest on such Notes as at such Quarter Date and (ii) a proportion of the scheduled amortisation payment falling due on the next following Interest Payment Date with respect to such Notes, the amounts indicated below (based on the initial principal amount of the Notes):
- | Quarter Date | Accrued Interest (U.S.\$) | Amortisation payment (U.S.\$) |
|--------------|---------------------------|-------------------------------|
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
18. **Scheduled Principal Repayments**
- Unless redeemed early as described herein, the principal amount Outstanding on the Notes may be repayable in instalments on the Interest Payment Dates in accordance

with the Pre-Enforcement Priority of Payments, as specified below:

Scheduled Payment Date	Per U.S.\$1,000 of Original Principal Amount Payable (in U.S.\$)
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]

19. **Optional Redemption**

The Issuer may redeem all or part of the Notes (if in part, by means of a pro rata pass-through distribution of principal) upon not less than 10 nor more than 60 days' notice to the Noteholders in accordance with Condition 17 (*Notices*), at a redemption price equal to (i) 100% of the principal amount of the Notes to be redeemed plus (ii) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (iii) the Applicable Premium as of the redemption date.

Applicable Premium:

On any applicable redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points [and assuming, in the case of Floating Rate Notes, that the rate of interest on the Notes for the period from the redemption date through the Maturity Date will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given] over (ii) the principal amount Outstanding of Notes of such Series on such redemption date.

20. **Redemption for Taxation Reasons**

The Issuer may redeem the Notes in whole (but not in part) at their principal amount outstanding together with accrued (and unpaid) interest thereon up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium) on giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 17 (*Notices*) and the Registrar and the Principal Paying Agent of its intention to redeem all (but not some only) of the Notes if: (i) the Issuer is or will become obliged to make any withholding or deduction for, or on account of, any Taxes of whatsoever nature from payments in respect of any Notes as a result of any change in (or in the interpretation, administration, or application of), or amendment to, any laws or regulations or any change in the application, practice, concession or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the applicable Series of Notes; and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it provided that no such notice shall be given

earlier than 60 days prior to the earliest date on which the Issuer would be obliged to make any withholding or deduction in respect of the Notes then due.

21. **Mandatory Redemption for GPA Termination Event**

If the Development and Usage Lease Agreement is terminated as a result of a GPA Termination Event (as such term is defined in the Development and Usage Lease Agreement), the Issuer shall promptly and, in any event, by no later than five business days following receipt by the Issuer from AssetCo of distributions made by AssetCo from the applicable Lease Refund, apply such amounts to redeem all of the Notes at a redemption price equal to:

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

(b) if the GPA Termination Event is a Convenience Termination (1) 100% of the principal amount of the Notes being redeemed plus (2) accrued and unpaid interest on the principal amount of the Notes to be redeemed to, but not including, the redemption date (without prejudice to the right of the holders of record of such Notes on the relevant Record Date to receive interest due on the relevant scheduled payment date to the extent that such date precedes the redemption date) plus (3) the Applicable Premium as of the redemption date; provided that, if the Lease Refund Entitlement is less than the sum of (1), (2) and (3) above, then the redemption price shall be the greater of the Lease Refund Entitlement and the sum of (1) and (2) above.

Applicable Premium:

On any applicable redemption date, an amount equal to the excess of (i) the sum of the present value of (A) each remaining scheduled payment of interest (exclusive of interest accrued and unpaid to such redemption date) and (B) each scheduled payment of the then-outstanding principal amount of such Notes of such Series (exclusive of such redemption date), calculated using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points [and assuming, in the case of Floating Rate Notes, that the rate of interest on the Notes for the period from the redemption date through the Maturity Date will equal the rate of interest on the Floating Rate Notes in effect on the date on which the applicable notice of redemption is given] over (ii) the principal amount Outstanding of Notes of such Series on such redemption date.

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

If a Transfer Event (as defined in the Shareholders' Agreement) occurs and Saudi Aramco is the Defaulting Shareholder (as defined in the Shareholders' Agreement) and the Issuer elects to exercise its put option rights in relation to all of its AssetCo Shares pursuant to the Shareholders' Agreement, the Issuer shall promptly and, in any event, by no later than five business days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem all

of the Notes at a redemption price equal to 100% of principal amount Outstanding of the Notes being redeemed plus accrued and unpaid interest up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).

23. **Mandatory Redemption for AssetCo Share Disposal** If the Issuer disposes of its AssetCo Shares (in whole or in part) pursuant to, or pursuant to a transaction permitted under, the terms of the Shareholders' Agreement (including by consent of Saudi Aramco), then the Issuer shall, subject to the Pro Rata Allocation Mechanic, promptly and, in any event, by no later than five business days following receipt by the Issuer of the applicable acquisition price for the AssetCo Shares (as determined in accordance with the Shareholders' Agreement), apply such amount to redeem the Notes in whole or in part (as applicable and if in part, by means of a pro rata pass-through distribution of principal) at a redemption price equal to 100% of principal amount Outstanding of the Notes being redeemed in an amount equal to the proportion equivalent to the percentage of AssetCo Shares transferred pursuant to such disposal plus any accrued and unpaid interest in respect of such proportion up to but excluding the date of redemption (without, for the avoidance of doubt, any make-whole or premium).
24. **Early Redemption Amount** As per the Conditions
- Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:
25. **Final Redemption Amount** U.S.\$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

26. **Form of Notes** Classical Global Note (CGN) in registered form exchangeable for Definitive Notes in the limited circumstances specified in the Global Note

THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from [Not Applicable/[●]]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [Not Applicable/[●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[UPDATES TO THE OFFERING CIRCULAR]

[*Description of amendments/updates to the Offering Circular to be included here, as well as details of SPGE consent to include the relevant SPGE Materials, if required*]

Signed on behalf of the Issuer:

Green Palm Bidco S.à r.l.

Duly represented by: _____

Name: _____

Title: _____

PART B – OTHER INFORMATION

1. Listing

- (i) Admission to trading: [Application [has been made] [will be made] by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's International Securities Market with effect from [●].]
- (ii) Estimate of total expenses related to admission to trading: [●]

2. Ratings

The Notes to be issued have been rated:

[Moody's: [●]]

[Fitch: [●]]

[Other: [●]]

[Each of [Moody's and Fitch] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").]

3. [Interests of Natural and Legal Persons Involved in the Issue/Offer]

[Save as discussed in the "Subscription and Sale" section of the Offering Circular, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Arrangers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business. (Amend as appropriate if there are other interests)]

4. [Reason(s) for the Offer]

[Details of the use of proceeds of each Series/Tranche to be inserted.]/[An amount equal to the net proceeds from the issuance will be applied [for prepayment, in part, of our indebtedness under the Bridge Bank Facility Agreement] / [in payment of fees, costs and expenses incurred in connection with the issue of the Notes] / [for general corporate purposes].]

[Further details to be included if required]

5. [Fixed Rate Notes only – Yield]

Indication of yield: [●]% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. Distribution

- (i) Method of distribution: [Syndicated/Non-Syndicated]
- (ii) If syndicated, names of the Managers: [Not Applicable/[●]]
- (iii) Date of Subscription Agreement: [●]

- (iv) Stabilising Manager(s) (if any): [Not Applicable/[●]]
- (v) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]
- (vi) U.S. Selling Restrictions [Reg. S Compliance [Category 2]; Rule 144A; Section 3(c)(7); TEFRA D/TEFRA C/TEFRA not applicable]
- (vii) Additional selling restrictions: [As set out in “*Subscription and Sale*” in the Offering Circular]

7. Operational Information

- (i) LEI: 254900EAMY4VP33WTN08
- (ii) ISIN: [●]
- (iii) Common Code: [●]
- (iv) CUSIP: [●]
- (v) FISN: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/Not Available]
- (v) CFI Code: [See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable/Not Available]
- (vii) Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): [Not Applicable/give name(s) and number(s)]
- (viii) Delivery: Delivery against payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [●]

CLEARING AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the “Clearing Systems”) in effect as of the date of this Offering Circular. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer, the Trustee or any Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-Entry Systems

DTC

The Notes are eligible to be held in book-entry form in DTC, whether as part of the initial distribution of the Notes or in the secondary market.

DTC has advised the Issuer that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a “banking organisation” within the meaning of the New York Banking Law, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants (“Direct Participants”) deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants’ accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly owned subsidiary of The Depository Trust and Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants” and, together with Direct Participants, “Participants”).

Under the rules, regulations and procedures creating and affecting DTC and its operations (the “DTC Rules”), DTC makes book-entry transfers of Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (“DTC Notes”), as described below, and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (“Beneficial Owners”) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Beneficial Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Notes, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct Participant’s and Indirect Participant’s records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Notes are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes deposited by Participants with DTC are registered in the name of DTC’s nominee, Cede & Co., or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such DTC Notes are credited, which may or may not be the Beneficial Owners. The Participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an omnibus proxy to the Issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

Principal and interest payments on the DTC Notes will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name", and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Notes for definitive Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Transfer Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

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

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

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

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services, including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to

Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Book-entry ownership of and payments in respect of DTC Notes

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Global Note accepted in its book-entry settlement system. Upon the issue of any such Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer.

Ownership of beneficial interests in a Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Note accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and interest in respect of a Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Paying Agent on behalf of DTC or its nominee and the Paying Agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Note in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Notes will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Paying Agent, the Registrar or the Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

Transfers of Notes represented by Global Notes

Transfers of any interests in Notes represented by a Global Note within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Notes represented by a Global Note to such persons may depend upon the ability to exchange such Notes for Notes in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Notes represented by a Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Notes described under “*Transfer Restrictions*”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Paying Agent and any custodian with whom the relevant Global Notes have been deposited.

On or after the issue date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC Participants will need to have an agreed settlement date between the parties to such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC Participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Notes among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time. None of the Issuer, the Trustee, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

SUMMARY OF CERTAIN FINANCE DOCUMENTS

The following summaries of selected provisions of certain finance documents are not considered or intended to be full statements of the terms of these agreements or instruments. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Unless otherwise stated, any reference in this Offering Circular to any agreement will mean such agreement and all schedules, exhibits and attachments thereto as in effect on the date hereof. Copies of each of these agreements and instruments are available for inspection by appointment at the registered office of the relevant Paying Agent or at the relevant Paying Agent's option, such inspection may be provided electronically on the basis described under "Terms and Conditions of the Notes". Capitalised terms used in the following summaries have the meanings ascribed to them in their respective agreements, which may have different meanings from the meanings given to such terms and used elsewhere in this Offering Circular.

Intercreditor Agreement

General

The intercreditor arrangements in respect of the Parent, the Issuer and the Secured Creditors (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 the Security Agent, the Bridge Bank Facility Lenders, the Amortising Term Facility Lenders, each Hedge Counterparty, each Administrative Party, each Account Bank and all other providers of Secured Debt that have entered into or acceded to the Intercreditor Agreement. Any new Secured Creditor, including, in respect of any Bonds, the relevant bond trustee (the "**Bond Trustee**"), and in respect of any *Shari'a* Financing Certificates, the relevant *Shari'a* Financing Participant, the relevant *Shari'a* Financing Delegate and the relevant *Shari'a* Financing Agents, 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 of the Issuer at any time 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 regulating the application of mandatory prepayment proceeds; and (c) the Pre-Enforcement Priority of Payments regulating the allocation of monies towards scheduled interest, net payments and amortisation payments prior to the delivery of an Enforcement Notice and/or an Acceleration Notice. Each of the Secured Creditors, the Parent and the Issuer gives certain undertakings in the Intercreditor Agreement which serve to maintain the integrity of the Intercreditor Arrangements.

Secured Creditor Representative

Each Secured Creditor or class of Secured Creditors shall appoint a representative in accordance with the Intercreditor Agreement (the "**Secured Creditor Representative**") to act as its representative in the exercise of all of its rights under the Common Documents (including casting all votes on behalf of such Secured Creditor or class of Secured Creditors). The following persons shall act as Secured Creditor Representative for the persons set out below:

- (a) in respect of any 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 Amortising Term Facility Lenders, the Amortising Term Facility Agent;

- (c) in respect of the Bridge Bank Facility Lenders, the Bridge Bank Facility Agent;
- (d) in respect of the DSR Facility Providers, the DSR Facility Agent;
- (e) in respect of each other Super-Senior Liquidity Facility Provider, the Super-Senior Liquidity Facility Agent under the relevant Super-Senior Liquidity Facility Agreement;
- (f) in respect of each Hedge Counterparty, that Hedge Counterparty on its own behalf;
- (g) in respect of any *Shari'a* Financing Certificates, the relevant *Shari'a* Financing Delegate and any successor *Shari'a* Financing Delegate in respect of itself and the relevant *Shari'a* Financing Participant (as the trustee of the relevant *Shari'a* Financing Certificateholders) in accordance with the relevant *Shari'a* Financing Declaration of Trust;
- (h) in respect of the Security Agent, the Security Agent on its own behalf;
- (i) in respect of each other Authorised Credit Facility (except as otherwise provided above), the relevant "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.

"Agency Agreement" means any agreement entered into after the date hereof pursuant to which the Issuer appoints any principal paying agent, other paying agent, exchange agent, any registrar, agent bank, transfer agent or calculation agent in relation to all or any tranche of PP Notes or Bonds.

"Agent Bank" means, in relation to the Bonds of any relevant Tranche, the bank initially appointed as agent bank in relation to such Bonds by the Issuer pursuant to the relevant Agency Agreement or, if applicable, any successor agent bank in relation to such Bonds.

"Authorised Credit Facility" means any facility or agreement from time to time entered into by the Issuer for Secured Debt as permitted by the terms of the Finance Documents, the providers of which are parties (or, in the case of any Bonds, the relevant Bond Trustee is party or, in the case of any *Shari'a* Financing Certificates, the relevant *Shari'a* Financing Participant and/or the relevant *Shari'a* Financing Delegate are parties) to or have or has acceded to the Intercreditor Agreement, and includes:

- (a) the Amortising Term Facility;
- (b) the Bridge Bank Facility;
- (c) any Super-Senior Liquidity Facility;
- (d) the Hedging Agreements;
- (e) any Permitted Additional Debt Document;
- (f) any fee letter or commitment letter entered into in connection with the facilities or agreements referred to in paragraphs (b) to (e) (inclusive) above or the transactions contemplated by such facilities or agreements; and
- (g) any other document (not being a Common Document) that has been entered into in connection with the facilities or agreements referred to in paragraphs (b) to (e) (inclusive) above or the transactions contemplated by such facilities or agreements that has been designated as a document that should be deemed to be an Authorised Credit Facility for the purposes of this definition by the parties thereto (including the Issuer).

"Authorised Credit Facility Agreement" means an agreement documenting an Authorised Credit Facility.

"Authorised Credit Facility Provider" means a lender, noteholder, certificateholder, relevant *Shari'a* Financing Participant or other provider of credit or financial accommodation under any Authorised Credit Facility.

"Bond Agent" means the Principal Paying Agent, the Agent Bank, the Registrar, the Transfer Agent and any other agent appointed by the Relevant Issuer pursuant to the Agency Agreement (as applicable).

“Bond Trust Deed” means any bond trust deed or any bond indenture between, among others, the Relevant Issuer and the relevant Bond Trustee, under which Bonds will, on issue, be constituted, as may be supplemented from time to time.

“Bond Trustee” means, in respect of a tranche of Bonds, any trustee appointed pursuant to a Bond Trust Deed (or any successor thereof), for and on behalf of the relevant Bondholders and, if applicable, the Receiptholders and the Couponholders.

“Bondholders” means the holders from time to time of a tranche of Bonds.

“Bonds” means any Permitted Additional Financial Indebtedness incurred by a Relevant Issuer in the form of public or private bonds, excluding any PP Notes.

“Permitted Additional Debt Document” means any agreement or other document setting out the terms (or any of them) of, or evidencing or constituting, any Permitted Additional Financial Indebtedness, including, without limitation, the *Shari’a* Financing Transaction Documents, individually or collectively.

“Permitted Additional Financial Indebtedness” means Financial Indebtedness incurred by the Issuer or a Relevant Issuer which the Issuer or the Relevant Issuer and the creditors of such Financial Indebtedness (the **“Incoming Creditors”**) (or their representative(s)) have designated as Permitted Additional Financial Indebtedness for the purposes of the Common Documents provided that:

- (a) the Incoming Creditors (or their representative(s)) accede to the Intercreditor Agreement;
- (b) the Incoming Creditors do not, and may not at any time, benefit from any Security Interests, guarantees or other credit support, or recourse to, the Parent 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
 - (ii) such Permitted Additional Financial Indebtedness complies with any other conditions to incurrence set out in any Finance Document;
- (d) such Financial Indebtedness ranks no higher than *pari passu* with each other Authorised Credit Facility (unless it is a Super-Senior Liquidity Facility);
- (e) any security associated with such Financial Indebtedness complies with certain agreed security principles set out in the Intercreditor Agreement;
- (f) the other Authorised Credit Facilities will not be contractually or structurally subordinated to any such Financial Indebtedness (unless it is a Super-Senior Liquidity Facility); and
- (g) in the case of a *Shari’a* Financing, at the election of the Obligor and the relevant *Shari’a* Financing Delegate, any *Shari’a* Financing Certificates issued by the relevant *Shari’a* Financing Participant in connection with such *Shari’a* Financing shall constitute Permitted Additional Financial Indebtedness of the Issuer, the relevant *Shari’a* Financing Participant shall become a Secured Creditor for itself and on behalf of the *Shari’a* Financing Certificateholders and the relevant *Shari’a* Financing Delegate shall become Secured Creditor Representative representing the relevant *Shari’a* Financing Participant.

“Principal Paying Agent” means the entity appointed as principal paying agent under any Agency Agreement, or its successors thereto.

“Registrar” means:

- (a) any person appointed by the Issuer as a registrar in connection with the PP Notes; and
- (b) the person named as such in the conditions or any successor Registrar, in each case at its specified office.

“Super-Senior Liquidity Facility” means any liquidity facility made available under a Super-Senior Liquidity Facility Agreement.

“Super-Senior Liquidity Facility Agent” means any agent appointed pursuant to 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 (i) Entrenched Rights (which will require the consent of the Secured Creditors affected by such Entrenched Right, subject however to the lapse of a prescribed decision period after which consent is deemed to have been given (see “*Types of Voting Categories—Decision Periods*” below) and (ii) Reserved Matters (which are reserved only to the relevant Secured Creditors who are affected), the Offshore Security Agent will only agree to any modification of or grant any consent or waiver under the Common Document with the consent of, or if so instructed by, the relevant majority of Qualifying Secured Creditors which participate in a vote on any ICA Proposal or other matter pursuant to the Intercreditor Agreement (the “**Participating Qualifying Secured Creditors**”) provided that the relevant Quorum Requirement has been met.

The Issuer may request an amendment, waiver or consent in respect of a Common Document by issuing (an “**ICA Proposal**”). The ICA Proposal will set out whether the subject matter of the ICA Proposal is a Discretion Matter, an Ordinary Voting Matter or an Extraordinary Voting Matter and/or whether it gives rise to an Entrenched Right (as further described in “*Types of Voting Categories*”), and stating the Decision Period (as further described in “*Types of Voting Categories—Decision Periods*” below). If the ICA Proposal is in relation to a Discretion Matter, the Issuer must also provide a certificate setting out the basis on which the Issuer believes the ICA Proposal to be a Discretion Matter. If the ICA Proposal is in relation to an Entrenched Right, the Issuer must include information as 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 (the “**Determination Dissenting Creditors**”) may challenge the Issuer’s determination of the voting category of a ICA Proposal and, subject to such Determination Dissenting Creditors providing supporting evidence or substantiation for their disagreement, instruct the Offshore Security Agent to deliver a notice in writing, within 10 business days of receipt of the relevant ICA Proposal, to inform the Issuer that the Determination Dissenting Creditors disagree with the determination of the voting category made in such ICA Proposal (the “**Determination Dissention Notice**”). The Determination Dissention Notice should specify, as applicable, the voting category of the relevant ICA Proposal which the Determination Dissenting

Creditors propose 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 Dissent 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 Dissent Notice required to be provided by the Entrenched Right Dissenting Creditor.

The Issuer and the relevant Determination Dissenting Creditors or relevant Entrenched Right Dissenting Creditors (as applicable) will agree the voting category or whether there is an Entrenched Right affecting a Secured Creditor (as applicable) within five business days from receipt by the Issuer of the relevant notice from the Offshore Security Agent. If they are unable to agree within this time, then an appropriate expert (instructed at the Issuer's expense) will make a decision as to the voting category or whether there is an Entrenched Right which decision will be final and binding on each of the parties.

If the Offshore Security Agent is not instructed to deliver such notice to the Issuer within ten business days (as set out above), the Qualifying Secured Creditors or Secured Creditors shall be deemed to have consented to the voting category proposed in the ICA Proposal or, as applicable, agreed as to whether the ICA Proposal gives rise to any Entrenched Right, and the Decision Period will commence (see "*Types of Voting Categories—Decision Periods*" below).

Amendments and Waivers in connection with Permitted Additional Financial Indebtedness

The Security Agent is irrevocably authorised and instructed by each Secured Creditor and every other party in connection with the incurrence and/or establishment of any Permitted Additional Financial Indebtedness, and at the cost of the Obligor, to execute on behalf of itself, each Secured Creditor and every other relevant party (and without the need for any further consent, sanction, confirmation (save for the confirmation from legal counsel), instruction, referral or authority from any person) all confirmations, amendments and/or supplements to any Security Documents and/or to take any ancillary action necessary (as determined, and confirmed to the Security Agent (in a form satisfactory to the Security Agent acting in its personal interests), by legal counsel to the prospective Additional Secured Creditors in respect of the relevant Permitted Additional Financial Indebtedness to be incurred and/or established) to ensure that the Security Documents continue to secure all the Secured Obligations (including such Permitted Additional Financial Indebtedness) from time to time; and shall promptly and in any event within 5 business days of a request from the Issuer (subject to receipt of the confirmation from legal counsel referred to above) execute any confirmation, amendment and/or supplement to any Security Document and/or take any ancillary action thereto as contemplated above. Nothing in the aforementioned shall require the Security Agent, and the Issuer undertakes not to request the Security Agent, to execute any confirmation, amendment, supplement which has the effect of releasing, reducing or impairing any Security Interest granted pursuant to the Security Documents, it being understood that an increase in the Secured Obligations as a result of the incurrence and/or establishment of any Permitted Additional Financial Indebtedness shall not be a reduction or impairment of such Security Interest.

Types of Voting Categories

Ordinary Voting Matters

Ordinary Voting Matters include all matters which are not designated as Extraordinary Voting Matters or Discretion Matters (see "*Extraordinary Voting Matters*" and "*Discretion Matters*" below). If the Quorum Requirement is met (see "*Quorum Requirements*" below), a resolution in respect of an Ordinary Voting Matter may be passed by a simple majority of the Voted Qualifying Debt in accordance with the section entitled "*Qualifying Secured Debt*" below. An ICA Proposal in respect of any Ordinary Voting Matter which gives rise to an Entrenched Right will only be implemented, notwithstanding the passing of the relevant majority of the Voted Qualifying Debt, if the relevant Affected Secured Creditor(s) (or, as applicable, its or their, Secured Creditor Representative) has/have consented or is/are deemed to have consented to such ICA Proposal, on which it/they will vote separately, as described in "*Entrenched Rights*" below.

Extraordinary Voting Matters

Extraordinary Voting Matters are those which, broadly speaking, (a) would change (i) material definitions which relate to the key structural principles on which voting of Extraordinary Voting Matters have been founded or (ii) the matters constituting Extraordinary Voting Matters, or (b) would result in a release of Security ((unless equivalent replacement Security is taken at the same time) unless such release is permitted in accordance with the terms of the Finance Documents (to the extent not contrary to the Common Documents)). If the Quorum Requirement for an Extraordinary Voting Matter is met (see “—*Quorum Requirements*” below), the majority required to pass a resolution in respect of an Extraordinary Voting Matter will be 66.67 per cent. of the Voted Qualifying Debt in accordance with the section entitled “—*Qualifying Secured Debt*” below. An ICA Proposal in respect of any Extraordinary Voting Matter which gives rise to an Entrenched Right will only be implemented, notwithstanding the passing of 66.67 per cent. of the Voted Qualifying Debt if the relevant Affected Secured Creditor(s) (or, as applicable, its or their, Secured Creditor Representative) has/have consented or is/are deemed to have consented to such ICA Proposal, on which it/they will vote separately, as described in “—*Entrenched Rights*” below.

Entrenched Rights

Entrenched Rights are rights that cannot be modified or waived in accordance with the Intercreditor Agreement without the consent of the Affected Secured Creditor(s). Entrenched Rights are divided into Secured Creditor Entrenched Rights and Hedge Counterparty Entrenched Rights.

“**Secured Creditor Entrenched Rights**” means in relation to a Secured Creditor (other than a Hedge Counterparty) any amendment, waiver or consent that relates to, among other things, adverse changes to the priority of payments, Secured Creditors’ status as Secured Creditors, certain key voting definitions and principles, delaying payments of principal or interest/commission, changes to the percentage required to terminate a 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 approval of any assignment or transfer by the Issuer other than as contemplated by any Common Document.

“**Hedge Counterparty Entrenched Rights**” means in relation to a Hedge Counterparty matters which relate to any amendment, waiver, modification or termination which would have a material adverse effect on a Hedge Counterparty’s rights (including, for the avoidance of doubt, such Hedge Counterparty’s rights in respect of the nature, scope and release of the security granted in its favour pursuant to the terms of the Finance Documents) under the Finance Documents, but solely to the extent specified in such Hedge Counterparty’s relevant Hedging Agreement with the Issuer.

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 permitted in accordance with the Hedging Policy; or
- (ii) to exercise rights permitted to be exercised by it under a Hedging Agreement.

Discretion Matters

The Offshore Security Agent may (but is not obliged to) agree to make modifications, give any consent under, or grant any waiver in respect of any breach or proposed breach of the Common Documents to which the Offshore Security Agent is a party or over which it has the benefit of the Security Interests under the Security Documents, without any requirement to seek the approval of any Secured Creditor or Secured Creditor Representative, if:

- (a) in the opinion of the Offshore Security Agent, it is required to correct a manifest error, or it is of a formal, minor or technical nature; or
- (b) such modification, consent or waiver is not, in the opinion of the Offshore Security Agent, materially prejudicial to the interests of any of the Qualifying Secured Creditors (where “**materially prejudicial**” means that such modification, consent or waiver could have a material adverse effect on the ability of the Issuer to repay any of its Secured Obligations).

A matter cannot be a Discretion Matter if it is an Ordinary Voting Matter, an Extraordinary Voting Matter, is subject to an Entrenched Right or is subject to an ongoing disagreement with regard to the determination of the applicable voting category or the application of any of the Entrenched Rights. The Offshore Security Agent may choose not to exercise its discretion in respect of any ICA Proposal designated as a Discretion Matter and, in such circumstance, the Issuer may issue an ICA Proposal referring to another voting category in accordance with the Intercreditor Agreement.

Quorum Requirements

Pursuant to the terms of the Intercreditor Agreement, the Quorum Requirement is:

- (a) in respect of an Ordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing in aggregate at least 20 per cent. of the entire outstanding principal amount of all Qualifying Secured Debt provided that if the Quorum Requirement for an Ordinary Voting Matter has not been met within the Decision Period (as described further in “—*Decision Periods*” below), the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate outstanding principal amount of all Qualifying Secured Debt and the Decision Period shall be extended for a period of a further ten business days from the expiry of the initial Decision Period; and
- (b) in respect of an Extraordinary Voting Matter, one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 20 per cent of the entire outstanding principal amount of all Qualifying Secured Debt provided that if the Quorum Requirement for an Extraordinary Voting Matter is not met by the Business Day immediately preceding the last day of the Decision Period (as described further in “—*Decision Periods*” below), the Quorum Requirement shall be reduced to one or more Participating Qualifying Secured Creditors representing, in aggregate, at least 10 per cent. of the aggregate outstanding principal amount of all Qualifying Secured Debt and the Decision Period shall be extended for a period of a further ten business days from the expiry of the initial Decision Period.

Decision Periods

The Intercreditor Agreement includes provisions specifying the relevant decision periods within which votes must be cast (each a “**Decision Period**”) which period must be:

- (a) not less than ten business days from the date of delivery of the ICA Proposal for any Discretion Matter;
- (b) not less than 15 business days from the Decision Commencement Date for any Ordinary Voting Matter (which may be extended for a further period of ten business days from the expiry of the initial

Decision Period if the quorum requirement for the relevant Ordinary Voting Matter has not been met within the initial Decision Period);

- (c) not less than 15 business days from the Decision Commencement Date for any Extraordinary Voting Matter (which may be extended for a further period of ten business days from the expiry of the initial Decision Period if the quorum requirement for the relevant Extraordinary Voting Matter has not been met within the initial Decision Period); and
- (d) not less than 15 business days from the Decision Commencement Date for an Entrenched Right. However, the Decision Period for an Entrenched Right for which the Bondholders or the *Shari'a* Financing Certificate holders are the Affected Secured Creditors will not be less than 45 days from the Decision Commencement Date.

“Decision Commencement Date” means:

- (a) if the Qualifying Secured Creditors or, as the case may be, Secured Creditors are deemed to have agreed to the voting category proposed in the ICA Proposal or, as applicable, as to whether the ICA Proposal gives rise to any Entrenched Right affecting a Secured Creditor pursuant to the Intercreditor Agreement, the date which is ten business days from the receipt of the relevant ICA Proposal;
- (b) the date on which the Determination 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 Determination Dissenting Creditors).

Modifications, consents and waivers will be passed by the requisite number of creditors as further described in “—*Modifications, Consents and Waivers*” above.

In respect of any Ordinary Voting Matter and any Extraordinary Voting Matter, the relevant Qualifying Secured Creditors who did not cast their votes on or before the Business Day immediately preceding the last day of the Decision Period shall be considered to have waived their entitlement to vote and will not be counted towards the Quorum Requirement or majority required to approve the relevant ICA Proposal, provided that if the requisite minimum quorum and voting requirements have been met under any Authorised Credit Facility (other than the Hedging Agreements and any Bonds) as set out in “—*Voting of Authorised Credit Facilities (other than the Hedging Agreements, the Bonds, the PP Notes and the Shari'a Financing Certificates)*” below, the entire outstanding principal amount under any such Authorised Credit Facility (other than the Hedging Agreements and any Bonds) may be used to calculate whether the relevant Quorum Requirement or the majority required to approve such ICA Proposal has been met.

In respect of any Entrenched Right, any Affected Secured Creditor who does not cast its vote within the Decision Period will be deemed to have consented to the relevant ICA Proposal and to have confirmed to the Offshore Security Agent its approval of the relevant modification, consent or waiver.

Qualifying Secured Debt

General

Only the Qualifying Secured Creditors may vote (through their Secured Creditor Representatives) in respect of the Qualifying Secured Debt owed to or deemed to be owed to them other than in respect of an Entrenched Right where the relevant Secured Creditors, in each case through their Secured Creditor Representative where appointed or deemed to be appointed, are entitled to vote pursuant to the Intercreditor Agreement if they are Affected Secured Creditors.

“Qualifying Secured Debt” is comprised of:

- (a) in respect of any Authorised Credit Facilities that are loans:
 - (i) the principal amount (or, if not in U.S.\$, the equivalent amount in U.S.\$ as converted at the spot rate as determined by the Offshore Security Agent with reference to

Bloomberg at 11.00 am London time (the “**Equivalent Amount**”)) of any drawn amounts that are outstanding under such Authorised Credit Facility; and

- (ii) for the purposes of any vote in connection with the Intercreditor Agreement only (other than in the case of any vote relating to the termination of a Standstill, the taking of enforcement action, the delivery of an Enforcement Notice or the delivery of an Acceleration Notice and any vote during an Enforcement Period), any amounts that are committed under such Authorised Credit Facility;
- (b) in respect of each Hedging Transaction, if at the date of calculation or any vote:
- (i) such Hedging Transaction has been terminated or closed out, the amount (if any) outstanding to the relevant Hedge Counterparty following such termination, calculated in accordance with the terms of the relevant Hedging Agreement: and
 - (ii) the relevant Hedge Counterparty is entitled to close out or terminate such Hedging Transaction, (or would be so entitled on termination of any then applicable Standstill Period (other than termination as a result of a Standstill Remedy), 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 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, (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, or (iii) in relation to any *Shari'a* Financing Certificate, the original face value thereof less (x) the aggregate of all *Shari'a* Financing Additional Periodic Distribution Amounts, and (y) any amounts in the nature of principal corresponding to the relevant part of the applicable *Shari'a* Financing Distribution Amount, paid to the *Shari'a* Financing Certificateholders thereof in respect of such *Shari'a* Financing Certificate, in each case in accordance with the relevant Finance Document, on the date on which the Qualifying Secured Creditors have been notified of a relevant voting matter or on the date on which the relevant amount is to be determined, as the case may be, all as most recently certified or notified to the Offshore Security Agent pursuant to the Intercreditor Agreement.

“**Voted Qualifying Debt**” means the outstanding principal amount of Qualifying Secured Debt which is actually voted thereon by the Qualifying Secured Creditors.

Certification of amounts of Qualifying Secured Debt

Each Qualifying Secured Creditor (acting through its Secured Creditor Representative) must certify to the Offshore Security Agent within five business days of the date on which either: (i) the Qualifying Secured Creditors have been notified of an ICA Proposal, a Qualifying Secured Creditor Instruction Notice or any other notice from the Security Agent requesting instructions from the Qualifying Secured Creditors; or (ii) the Offshore Security Agent requests such certification, the outstanding principal amount of any debt which constitutes Qualifying Secured Debt held by such Qualifying Secured Creditor. If any Qualifying Secured Creditor fails to provide such certification through its Secured Creditor Representative within such five Business Day period, then the Offshore Security Agent will notify the Issuer of such failure. The Issuer must (to the extent it is aware of such amount, having made enquiry, but without liability) promptly inform the Offshore Security Agent of the outstanding principal amount of Qualifying Secured Debt of such Qualifying Secured Creditor and such notification will be binding on the relevant Qualifying Secured Creditors except in the case of manifest error.

Shari'a Compliance

Each of the Obligor and the Obligor Parent have acknowledged and undertaken that it has accepted the *Shari'a* compliance nature of the *Shari'a* Financing Transaction Documents to which it is a party and to the extent permitted by law, have further undertaken that:

- (a) it shall not claim that any of its obligations under the Intercreditor Agreement and/or the other Finance Documents and/or the other *Shari'a* Financing Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of Intercreditor Agreement and/or the other Finance Documents and/or the other *Shari'a* Financing Transaction Documents to which it is a party; and
- (c) none of its obligations under Intercreditor Agreement and/or the other Finance Documents and/or the other *Shari'a* Financing Transaction Documents to which it is a party (including, in the case of the Obligor, and without limitation, its obligation to pay the relevant *Shari'a* Financing Distribution Amount) shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Intercreditor Agreement and/or the other Finance Documents and/or the other *Shari'a* Financing Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*; and
- (d) if the *Shari'a* Adviser notifies the Obligor (together with the reasons why) that, in its reasonable opinion, any payment payable by the Obligor to the relevant *Shari'a* Financing Participant or the relevant *Shari'a* Financing Delegate under the relevant *Shari'a* Financing Transaction Documents is not in compliance with the AAOIFI *Shari'a* standards published by the Accounting and Auditing Organisation for Islamic Financial Institutions, the Obligor will promptly provide notification to the relevant *Shari'a* Financing Participant and the relevant *Shari'a* Financing Delegate of the *Shari'a* Adviser's opinion (together with the reasons why) and will procure the notification by the relevant *Shari'a* Financing Participant to the relevant *Shari'a* Financing Certificateholders of the same in accordance with relevant *Shari'a* Financing Transaction Documents.

Shari'a Financing Secured Obligations

Notwithstanding any other provision of the Intercreditor Agreement or any other Finance Document, the Obligor (in all its capacities under the Finance Documents, including as *wakeel* under the relevant *Shari'a* Financing Wakala Agreement) and each other Party to the Intercreditor Agreement has acknowledged and confirmed that:

- (a) for the purposes of the Intercreditor Agreement, the Secured Obligations owed to the relevant *Shari'a* Financing Participant shall at all times be for an amount equal to the relevant *Shari'a* Financing Dissolution Distribution Amount, payable in accordance with the relevant *Shari'a* Financing Transaction Documents; and
- (b) without double counting with respect to any amounts paid under any of the *Shari'a* Financing Transaction Documents (other than the Intercreditor Agreement) (corresponding to the amounts payable by the Obligor under sub-clauses (b)(i) and (b)(ii) below), the Obligor has irrevocably and unconditionally undertaken to pay the relevant *Shari'a* Financing Participant:
 - (i) unless and until the relevant *Shari'a* Financing Participant and/or *Shari'a* Financing Delegate exercises its rights under the relevant *Shari'a* Financing Purchase Undertaking or the Obligor exercises its rights under the relevant *Shari'a* Financing Sale Undertaking (as the case may be), any amount payable by the Obligor (in all its capacities) under the relevant *Shari'a* Financing Transaction Documents in the manner and currency set out therein as and when that amount falls due for payment; and
 - (ii) upon the relevant *Shari'a* Financing Participant and/or *Shari'a* Financing Delegate exercising its rights under the relevant *Shari'a* Financing Purchase Undertaking or the Obligor exercising its rights under the relevant *Shari'a* Financing Sale Undertaking (as the case may be), and/or the outstanding relevant *Shari'a* Financing Deferred Sale Price (or the relevant proportion thereof) becoming due and payable and, in all such

cases, whether as a result of a *Shari'a* Financing Dissolution Event or otherwise, an amount equal to the relevant *Shari'a* Financing Distribution Amount, payable in accordance with the relevant *Shari'a* Financing Transaction Documents.

In relation to the Security granted in respect of the shares of AssetCo the relevant *Shari'a* Financing Participant's interest is the Obligor's rights, title, benefit and interest, present and future, in, to and under, the shares of AssetCo in proportion to the relevant Secured Obligations relating to the relevant *Shari'a* Financing Transaction Documents, and such interest is held by the Onshore Security Agent, along with the remaining Security, subject to the terms of the Intercreditor Agreement, on a pro rata basis with the other Secured Creditors.

Shari'a Financing Collection Account

In the case of a *Shari'a* Financing, the Obligor shall open and maintain in its name a non-interest bearing U.S.\$ denominated bank account with an Acceptable Bank in Luxembourg designated as the "*Shari'a* Financing Collection Account" which will be pledged by way of first ranking pledge in favour of the Offshore Security Agent as security for the Secured Obligations and have sole signing rights in relation to the *Shari'a* Financing Collection Account prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Offshore Security Agent, following which the Offshore Security Agent shall have sole signing rights.

The Obligor shall procure that any amounts relating to the *Shari'a* Periodic Distribution Amounts and the *Shari'a* Financing Additional Periodic Distribution Amounts due and payable on the next Payment Date in relation to the *Shari'a* Financing Certificates are promptly transferred to the relevant *Shari'a* Financing Collection Account from amounts relating to the relevant *Shari'a* Financing Wakala Portfolio as received from AssetCo in the Debt Service Payment Account.

The Obligor shall use its best endeavours to avoid applying amounts: (i) received by it in a Payment Account in respect of the relevant *Shari'a* Financing Transaction Documents against any payments under any other Authorised Credit Facility; and (ii) in respect of any commission received under any other Authorised Credit Facility (other than the relevant *Shari'a* Financing Transaction Documents) against accounts payable under the relevant *Shari'a* Financing Transaction Documents; provided that if the above is unavoidable pursuant to the application of the Pre-Enforcement Priority of Payments, any such application shall be made and, in the case of an application described in sub-paragraph (ii) above, the Obligor shall promptly notify the relevant *Shari'a* Financing Participant and the relevant *Shari'a* Financing Delegate in writing of amounts so applied in accordance with the *Shari'a* compliance provisions of the Intercreditor Agreement.

Waiver of interest (Shari'a Financing)

Each party to the Intercreditor Agreement agrees that no interest shall be payable or received in connection with the relevant *Shari'a* Financing Transaction Documents and if it is determined that any interest is payable or receivable in connection with any Finance Document by the relevant *Shari'a* Financing Participant, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, each of the relevant *Shari'a* Financing Participant, the relevant *Shari'a* Financing Delegate and the relevant *Shari'a* Financing Agents agrees to waive any rights it may have to claim or receive such interest and agrees that if any such interest is actually received by it, it shall hold such amount in a suspense account and promptly donate the same to a registered or otherwise officially recognised charitable organisation.

Voting of Bonds by Bondholders

As described in the section "*Qualifying Secured Debt*" above, amounts owed to the Bondholders by the Issuer are included in the Qualifying Secured Debt to the extent relating to the Bonds.

The votes of the Bondholders under each Tranche of Bonds in respect of any relevant voting matter will be cast by the Bondholders of such Tranche (through the relevant Bond Trustee on their behalf) subject to and as required by the Intercreditor Agreement and the relevant Bond Trust Deed, in respect of such Tranche of Bonds and such relevant voting matter as follows:

- (a) in respect of any Tranche of Bonds where the Bond Trust Deed does not contain a quorum requirement, votes under that Tranche of Bonds will be counted on a U.S.\$-for-U.S.\$ basis either for or against the relevant voting matter in each case in an amount equal to the aggregate of the outstanding principal amount of each Bond which is voted both in respect to the Quorum Requirements and the requisite majority; and

- (b) in respect of any Tranche of Bonds where the relevant Bond Trust Deed contains a quorum requirement, then:
 - (i) if holders of 25 per cent. or more of the outstanding principal amount of such Tranche of Bonds participate in the vote and 75 per cent. or more (by outstanding principal amount) vote in the same way, 100 per cent. of the outstanding principal amount of that Tranche of Bonds will be treated as having voted in that way for the purposes of the Quorum Requirements and determination of whether or not the requisite majority has been achieved; or
 - (ii) if holders of 25 per cent. or more of the outstanding principal amount of such Tranche of Bonds participate in the vote and less than 75 per cent. (by outstanding principal amount) vote in the same way, 100 per cent. of the outstanding principal amount of that Tranche of Bonds will be counted for the purposes of the Quorum Requirements but, for the purposes of determining whether or not the requisite majority has been achieved, votes will count for and against on a U.S.\$-for-U.S.\$ basis.

Voting of Shari'a Financing Certificates by Shari'a Financing Certificate holders

The votes of the *Shari'a* Financing Certificateholders in respect of *Shari'a* Financing Certificates issued in connection with each *Shari'a* Financing in respect of any relevant voting matter will be cast by such *Shari'a* Financing Certificateholders (through the relevant *Shari'a* Financing Delegate on behalf of the *Shari'a* Financing Participant in its capacity as trustee of such *Shari'a* Financing Certificateholders) subject to and as required by the Intercreditor Agreement and the relevant *Shari'a* Financing Declaration of Trust, in respect of such *Shari'a* Financing Certificates and such relevant voting matter as follows:

- (a) in the event that the relevant *Shari'a* Financing Declaration of Trust does not contain a quorum requirement in relation to *Shari'a* Financing Certificates issued in connection with a *Shari'a* Financing, votes under such *Shari'a* Financing Certificates will be counted on a U.S.\$-for-U.S.\$ basis either for or against the relevant voting matter in each case in an amount equal to the aggregate of the outstanding face amount of each such *Shari'a* Financing Certificate which is voted both in respect to the Quorum Requirements and the requisite majority; and
- (b) in the event that the relevant *Shari'a* Financing Declaration of Trust contains a quorum requirement in relation to *Shari'a* Financing Certificates issued in connection with a *Shari'a* Financing, then:
 - (i) if *Shari'a* Financing Certificateholders in respect of 25 per cent. or more of the aggregate outstanding face amount of such *Shari'a* Financing Certificates participate in the vote and 75 per cent. or more (by outstanding face amount) vote in the same way, 100 per cent. of the aggregate outstanding face amount of such *Shari'a* Financing Certificates will be treated as having voted in that way for the purposes of the Quorum Requirements and determination of whether or not the requisite majority has been achieved; or
 - (ii) if *Shari'a* Financing Certificateholders in respect of 25 per cent. or more of the aggregate outstanding face amount of such *Shari'a* Financing Certificates participate in the vote and less than 75 per cent. (by outstanding face amount) vote in the same way, 100 per cent. of the aggregate outstanding face amount of such *Shari'a* Financing Certificates will be counted for the purposes of the Quorum Requirements but, for the purposes of determining whether or not the requisite majority has been achieved, votes will count for and against on a dollar-for-dollar basis.

Voting of Authorised Credit Facilities (other than the Hedging Agreements, the Bonds, the PP Notes and the Shari'a Financing Certificates)

If in respect of any Authorised Credit Facility (other than the Hedging Agreements, the Bonds and the PP Notes) provided other than on a bilateral basis, the minimum quorum and voting majorities specified in the relevant Authorised Credit Facility are:

- (a) met, only a single vote by reference to the entire outstanding principal amount of the Qualifying Secured Debt applicable to the Participating Qualifying Secured Creditors in respect of such

Authorised Credit Facility will be counted both for the purposes of voting on the applicable proposal and for determining the applicable Quorum Requirement; and

- (b) not met, votes in respect of the relevant Authorised Credit Facility will be divided between votes cast in favour and votes cast against, on a U.S.\$-for-U.S.\$ basis in respect of the Qualifying Secured Debt then owed to Participating Qualifying Secured Creditors that vote on a proposed resolution within the Decision Period. In such case, votes cast in favour and votes cast against will then be aggregated by the Offshore Security Agent with the votes cast for and against by the other Qualifying Secured Creditors.

Voting of PP Notes

A Secured Creditor Representative (including where a PP Noteholder is its own Secured Creditor Representative) may vote in respect of a relevant voting matter the outstanding principal amount of the PP Notes of a PP Noteholder in respect of which it is appointed as the Secured Creditor Representative and a single vote by reference to that outstanding principal amount will be counted for or against the applicable relevant voting matter.

Voting in respect of Hedging Transactions by Hedge Counterparties

Voting in respect of any Hedging Transaction arising under a Hedging Agreement in respect of any relevant voting matter will be made by each Hedge Counterparty in respect of the outstanding principal amount (calculated in accordance with paragraph (b) of the definition of Qualifying Secured Debt under the section entitled “—*Qualifying Secured Debt*”) of such Hedging Transaction and, in respect of each Hedge Counterparty, a single vote by reference to the aggregate of outstanding principal amounts (calculated in accordance with paragraph (b) of the definition of Qualifying Secured Debt under the section entitled “—*Qualifying Secured Debt*”) in respect of all such Hedging Transactions of such Hedge Counterparty will be counted for or against the applicable relevant voting matter.

“**Hedging Transaction**” means any interest rate and/or exchange rate hedging transaction in respect of any Secured Debt (other than Financial Indebtedness under the Hedging Agreements) which are entered into by the Issuer under a Hedging Agreement and in accordance with the Hedging Policy.

Qualifying Secured Creditor Instructions

A Qualifying Secured Creditor that, by itself or with any other Qualifying Secured Creditor(s), has at least 40 per cent of the aggregate outstanding principal amount of all Qualifying Secured Debt then outstanding, may by giving notice (a “**Qualifying Secured Creditor Instruction Notice**”), instruct the Security Agent (subject to providing the required indemnity pursuant to the Intercreditor Agreement) to, subject to any Entrenched Rights or Reserved Matters, exercise any of the rights granted to the Security Agent under the Common Documents (provided that the termination of any Standstill Period and/or the delivery of an Enforcement Notice and/or an Acceleration Notice shall instead be subject to the quorum and requisite majority requirement set out in the applicable provisions of the Intercreditor Agreement). The Security Agent shall exercise the rights in accordance with the instructions set out in the Qualifying Secured Creditor Instruction Notice and incur no liabilities for doing so (subject to the provisions of the Intercreditor Agreement).

Disenfranchisement of Sponsor Affiliates

For so long as a Sponsor Affiliate (subject to certain exclusions) either:

- (a) beneficially owns any Secured Debt; or
- (b) has entered into a sub-participation agreement relating to any Secured Debt or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

then, in ascertaining whether:

- (i) any relevant percentage of Secured Debt; or
- (ii) the agreement or instruction of any Qualifying Secured Creditor, any specified group of Qualifying Secured Creditors or any Secured Creditor Representative on behalf of any particular Qualifying Secured Creditors,

has been obtained for the purposes of any Ordinary Voting Matter, Extraordinary Voting Matter, any other notice from the Security Agent requesting instructions from the Qualifying Secured Creditors, Qualifying Secured Creditor Instruction Notice, proposal giving rise to an Entrenched Right in respect of which the Sponsor Affiliates would otherwise be an Affected Secured Creditor, instruction required in accordance with, or to carry any other vote or approve any action, in each case under the Intercreditor Agreement:

- (A) the Secured Debt held or owned by the Sponsor Affiliate shall be deemed to be zero and that Sponsor Affiliate (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a “**Counterparty**”)) shall be deemed not to be a Qualifying Secured Creditor other than to the extent that a Counterparty is a Qualifying Secured Creditor (as the case may be) by virtue otherwise than by beneficially owning the relevant Qualifying Secured Debt;
- (B) the Bonds or PP Notes held or owned by the Sponsor Affiliate shall be deemed not to be outstanding and the Sponsor Affiliate or the person holding the Bonds or the PP Notes on behalf of or for the benefit of the Sponsor Affiliate shall be deemed not to be a Bondholder in respect of that Bond or a PP Noteholder in respect of those PP Notes;
- (C) the *Shari’a* Financing Certificates held by such Sponsor Affiliate shall be deemed not to be outstanding and the Sponsor Affiliate or the person holding the *Shari’a* Financing Certificates on behalf of or for the benefit of the Sponsor Affiliate shall be deemed not to be a *Shari’a* Financing Certificateholder in respect of those *Shari’a* Financing Certificates; and
- (D) each of the Security Agent, the Secured Creditor Representatives, the relevant Bond Trustee and the relevant *Shari’a* Financing Delegate shall be entitled to assume, unless it has actual notice to the contrary, that no Secured Debt is held by or for the benefit of any Sponsor Affiliate.

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Sponsors**” means:

- (a) BlackRock, Inc.; and
- (b) any co-investor that has participated, or has committed to participate, in an investment (directly or indirectly) in Assetco, in each case, as of the date of the Intercreditor Agreement,

and “**Sponsor**” means any of them.

“**Sponsor Affiliate**” means in relation to any Sponsor, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by such Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of such Sponsor or of any Affiliate of such Sponsor and, in the context of a person or persons achieving or having control over another person, “control” for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.

“**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.

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) 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 or the Parent will not be permitted (the “**Standstill Period**”).

The Standstill Period and other provisions of the Intercreditor Agreement relating to the Standstill Period are referred to as the “**Standstill Provisions**”.

The Standstill Period will terminate on the earliest of:

- (a) the date on which any steps are taken to commence 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 U.S.\$25,000,000 or equivalent);
- (b) the date on which a vote is passed or instructions are delivered to end the Standstill Period by Participating Qualifying Secured Creditors holding 66.67 per cent. or more of the aggregate outstanding principal amount of the Qualifying Secured Debt;
- (c) the date falling six months after commencement of the Standstill Period;
- (d) the occurrence of a Non-Payment Event of Default; and
- (e) the date of any waiver granted by the relevant person providing credit or financial accommodation pursuant to an Authorised Credit Facility (including the Administrative Parties and all other arrangers, agents, representatives and trustees appointed in connection with any such Authorised Credit Facilities) 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
 - (v) whether or not it has appointed a receiver, exercising all or any of the powers, authorities and discretions conferred by the Law of Property Act 1925 (as varied or extended by the Intercreditor Agreement) on mortgagees and by the Intercreditor

Agreement and the Security Documents on any receiver or otherwise conferred by law on mortgagees or receivers; and/or

- (b) deliver an Acceleration Notice, pursuant to which all Secured Obligations will be accelerated in full (or equivalent action taken under any Authorised Credit Facility) and the whole of the Security will become enforceable.

Release of Security

Other than (a) release of security following the discharge of all Secured Obligations or (b) any release of security described below upon the occurrence of (i) a disposal not prohibited by the Bridge Bank Facility Agreement and the Amortising Term Facility Agreement (or an equivalent provision in any other Finance Document) (a “**Permitted Disposal**”) or (ii) a Permitted Reorganisation, the Security Agent will (at the cost of the Issuer) only release the benefit of any encumbrance, right, obligation or other security held by it as a Security Interest for all or any of the Secured Obligations upon the passing of an extraordinary resolution in accordance with the provisions of the Intercreditor Agreement relating to Extraordinary Voting Matters described above (subject to any Entrenched Rights).

The Security Agent is authorised by each Secured Creditor and every other Party, automatically upon the occurrence of any Permitted Disposal or any Permitted Reorganisation, and at the cost of the Issuer, to execute on behalf of itself, each Secured Creditor and every other relevant Party and without the need for any further referral or authority from any person all necessary releases of any security in relation to such Permitted Reorganisation or Permitted Disposal, provided that a director or an authorised signatory of the Issuer certifies in writing to the Security Agent that the relevant conditions (if any) to such Permitted Reorganisation or Permitted Disposal have been met (upon which the Security Agent will rely without investigation and without liability to any person for so doing).

“**Permitted Reorganisation**” has the meaning as set out in the Bridge Bank Facility Agreement and the Amortising Term Facility Agreement and contemplates a solvent reorganisation that is subject to conditions including, among others, that the Security Agent benefits from the same or substantially equivalent guarantees and security over the same or substantially equivalent assets and shares of (or other interests in) AssetCo, the Obligor and/or the Parent (or any substitute(s) thereof as a consequence of such reorganisation).

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 or London designated as the “**Debt Service Payment Account**” which has been pledged by way of first ranking fixed security in favour of the Offshore Security Agent as security for the Secured Obligations, and over which the Issuer shall 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, including all amounts standing to the credit of the Distribution Policy Suspension Account (as defined in the Shareholders’ Agreement);
- (ii) the proceeds of each drawing under a Super-Senior Liquidity Facility Agreement (other than a standby drawing or a drawing to a Debt Service Reserve Account);
- (iii) the proceeds of each drawing made for the purposes of funding the Debt Service Payment Account under the relevant Authorised Credit Facility Agreement;
- (iv) the proceeds of all Financial Indebtedness constituting Subordinated Liabilities;
- (v) all monies paid to it by a Hedge Counterparty under a Hedging Agreement; and

- (vi) in its sole discretion, any incentive payments or any repayment of a liquidity facility (as may be made available to the relevant *Shari'a* Financing Participant under the relevant *Shari'a* Financing Wakala Agreement), received by the Obligor, in each case, in its capacity as '*Wakeel*' under the relevant *Shari'a* Financing Wakala Agreement,

are, in each case, paid directly into the Debt Service Payment Account;

- (b) maintain a Pre-Funding Ledger in respect of each Authorised Credit Facility which provides for the reserving of amounts on account of accrued interest/commission and scheduled amortisation payments on any date on which scheduled interest, commission, net payment and/or amortisation payment is required to be made under any Authorised Credit Facility Agreement (a "**Payment Date**") which is not a Payment Date with respect to that Authorised Credit Facility; and
- (c) on each Payment Date prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Offshore Security Agent, withdraw from and apply and reserve (as applicable) all monies standing to the credit of the Payment Accounts in accordance with the Pre-Enforcement Priority of Payments or, if applicable, in accordance with the Pro Rata Allocation Mechanic.

Post-Enforcement Priority of Payments

General provisions applicable to Post-Enforcement Priority of Payments

- (a) The 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).
- (b) If there are insufficient funds to discharge in full amounts due and payable in respect of an item and any other item(s) ranking *pari passu* with such item in the Post-Enforcement Priority of Payments, all items which rank *pari passu* with each other shall be discharged to the extent there are sufficient funds to do so and on a *pro rata* basis, according to the respective amounts thereof.

Post-Enforcement Priority of Payments: amounts other than Defeasance Amounts, DSRA Amounts, Pre-Funding Ledger Amounts and amounts standing to the credit of any Super-Senior Liquidity Standby Account,

Pursuant to the Intercreditor Agreement, all Available Enforcement Proceeds shall, following the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by or on behalf of the Security Agent (or receiver, as the case may be) as set out below, without double counting:

- (a) *first, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Security Agent (including any delegate thereof) and any receiver under any Finance Document;
- (b) *second, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:

- (i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to each Secured Creditor Representative under each Authorised Credit Facility and to each Account Bank; and
 - (ii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Issuer to any Paying Agent, any Registrar and the relevant Bond Trustee, any Bond Agent, any *Shari'a* Financing Agent and the relevant *Shari'a* Financing Delegate under any Finance Document;
- (c) *third, pro rata and pari passu*, according to the respective amounts thereof all amounts due by the Issuer to any Super-Senior Liquidity Facility Provider and any arranger under any Super-Senior Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments;
- (d) *fourth, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
 - (i) all amounts of interest/commission, *Shari'a* Periodic Distribution Amounts, underwriting and commitment commissions and costs and expenses payable under any Authorised Credit Facility as applicable (other than the Hedging Agreements and any Super-Senior Liquidity Facility); and
 - (ii) all amounts of accrued interest/commission (including accrued interest/commission on unpaid amounts) and all scheduled amounts payable to each Hedge Counterparty under any Hedging Agreement;
- (e) *fifth, pro rata and pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards satisfaction of:
 - (i) all amounts of principal (including scheduled amortisation amounts) *Shari'a* Financing Additional Periodic Distribution Amounts, *Shari'a* Financing Distribution Amounts, any *Shari'a* Financing Deferred Sale Price (excluding the applicable “Murabaha Profit” or similar as defined in the relevant *Shari'a* Financing Transaction Documents) and make-whole amounts due or overdue under any Authorised Credit Facility as applicable (other than the Hedging Agreements and any Super-Senior Liquidity Facility);
 - (ii) any swap breakage loss which is due and payable under an Authorised Credit Facility; and
 - (iii) all unscheduled amounts payable to each Hedge Counterparty under any Hedging Agreement including any Hedging Termination Payments;
- (f) *sixth, pro rata and pari passu* towards any other amounts due to any Secured Creditor under the Finance Documents, other than in respect of any Subordinated Liquidity Payments;
- (g) *seventh, pro rata and pari passu* towards Subordinated Liquidity Payments due under any Super-Senior Liquidity Facility Agreement;
- (h) *eighth*, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to the Parent or the Relevant Issuer; and
- (i) *ninth*, any surplus (if any) shall be available to the Parent or the Relevant Issuer (as applicable) entitled thereto to deal with as it sees fit (subject to compliance with the Finance Documents).

For the purposes of this section entitled “*Summary of Certain Finance Documents—Intercreditor Agreement*”:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has its ratings for its long-term unsecured and non-credit-enhanced debt obligations of no less than a long-term unsecured credit rating of BBB+ or higher by S&P or an equivalent rating by another internationally recognised credit rating agency; or
- (b) any other bank or financial institution approved by the Offshore Security Agent (acting reasonably).

“Available Enforcement Proceeds” means, on any date, all monies received or recovered by the Security Agent (or any receiver appointed by it) pursuant to the terms of any Finance Document (including pursuant to clause 7.4 and/or clause 20.6 of the Intercreditor Agreement) and/or in connection with the realisation or enforcement of all or part of the Security, but excluding any amounts standing to the credit of or recovered by the Security Agent (or any receiver appointed by it) from any Defeasance Account, any Super-Senior Liquidity Standby Account, any Debt Service Reserve Account and any Pre-Funding Ledger.

A reference to **“commission”** includes, save as where the context requires otherwise, any “interest” or similar payments under the relevant Finance Documents (other than the *Shari’a* Financing Transaction Documents) and shall, save where the context precludes it, be deemed to include references to *Shari’a* Periodic Distribution Amounts, as applicable.

“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.

“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:

- (a) in respect of any Acceptable Bank at least two of A- or higher by S&P or Fitch or a comparable rating from an internationally recognised credit rating agency or, to the extent determined by the Obligor pursuant to feedback received from a rating agency in connection with Secured Debt, no less than BBB+ by S&P or an equivalent rating from another internationally recognised credit rating agency, or such lower rating as may be agreed between the Obligor and each rating agency appointed by the Obligor which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt;

- (b) in respect of any Super-Senior Liquidity Facility Provider (including a DSR Facility Provider), at least two of BBB or higher by S&P or Fitch or a comparable rating from an internationally recognised credit rating agency, 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; and
- (c) in respect of any Hedge Counterparty, at least two of A- or higher by S&P or Fitch or a comparable rating from an internationally recognised credit rating agency or such lower rating as may be agreed between the Obligor and each rating agency appointed by the Obligor which is then ascribing a rating to any of the Secured Debt, provided that any such lower rating would not lead to any downgrade of the then current rating ascribed by such rating agencies to any of such Secured Debt and provided that the Minimum Long-Term Rating in respect of any Hedge Counterparty can be satisfied by a guarantee of the relevant Hedge Counterparty's obligations under the relevant Finance Documents from an entity having such an Minimum Long-Term Rating.

“Obligor” means Green Palm Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg with registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298180.

“Obligor Parent” means Green Palm Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298062.

“Payment Accounts” means the Debt Service Payment Account and the *Shari’a* Financing Collection Account(s).

“PP Noteholders” means the holders from time to time of any PP Notes issued under a PP Note Purchase Agreement.

“PP Note Purchase Agreement” means each note purchase agreement and, if applicable, related indenture pursuant to which the Issuer issues PP Notes from time to time.

“PP Notes” means any Secured Debt incurred in the form of privately placed notes issued by the Issuer from time to time under and pursuant to a PP Note Purchase Agreement.

“Pre-Funding Ledger” means a written record maintained by the Issuer reflecting on any date on which scheduled interest, commission, net payment and/or amortisation payment is required to be made under any Authorised Credit Facility Agreement the reserving, and the subsequent application, of each Interest Reserve Amount and/or Amortisation Reserve Amount in accordance with the relevant Authorised Credit Facility and the Pre-Enforcement Priority of Payments.

“Relevant Debt” means, without double counting, the aggregate of all outstanding principal amounts under any Authorised Credit Facility (disregarding for these purposes the notional amount under any Hedging Agreement, the drawn or undrawn commitments under any Super-Senior Liquidity Facility Agreement and the drawn or undrawn commitments under any revolving or re-drawable facility) from time to time.

“Relevant Issuer” means, in respect of any Permitted Additional Financial Indebtedness incurred in the form of public or private bonds (excluding any PP Notes), the Issuer or a new subsidiary incorporated by the Issuer to act as issuer (as applicable) which is the issuer of those bonds.

“Shari’a Adviser” means such *Shari’a* adviser appointed by the Obligor in its capacity as a *wakeel* pursuant to the terms of the relevant *Shari’a* Financing Transaction Documents.

“Shari’a Financing” means a *Shari’a* compliant offering of financial instruments including a *sukuk*.

“Shari’a Financing Additional Periodic Distribution Amount” means in relation to the *Shari’a* Financing Certificates, any amount payable to the *Shari’a* Financing Certificateholders in respect of the partial redemption of the outstanding face amount of the *Shari’a* Financing Certificate, in accordance with the *Shari’a* Financing Declaration of Trust.

“Shari’a Financing Agency Agreement” means any agency agreement in respect of *Shari’a* Financing Certificates between, among others, the relevant *Shari’a* Financing Participant, the Obligor, the relevant *Shari’a* Financing Agents and the relevant *Shari’a* Financing Delegate, pursuant to which such *Shari’a* Financing Participant will appoint certain agents to discharge services in connection with such *Shari’a* Financing Certificates in accordance with the relevant *Shari’a* Financing Transaction Documents.

“Shari’a Financing Agent” means the *Shari’a* Financing Registrar, the *Shari’a* Financing Transfer Agent and any other agent (including any calculation agent) appointed by the relevant *Shari’a* Financing Participant pursuant to the *Shari’a* Financing Agency Agreement (as applicable).

“Shari’a Financing Certificateholders” means the holders from time to time of any *Shari’a* Financing Certificate.

“Shari’a Financing Certificates” means any Permitted Additional Financial Indebtedness in the form of trust certificates issued by a *Shari’a* Financing Participant in connection with a *Shari’a* Financing the proceeds of which are distributed to the Obligor pursuant to the terms of the relevant *Shari’a* Financing Transaction Documents.

“Shari’a Financing Collection Account” means each U.S.\$ denominated non-interest bearing bank account opened and maintained in the name of the Obligor pursuant to the terms of the relevant *Shari’a* Financing Transaction Documents.

“Shari’a Financing Declaration of Trust” means any trust deed or declaration of trust between, among others, the relevant *Shari’a* Financing Participant and the Obligor, pursuant to which the *Shari’a* Financing Participant will declare a trust in favour of the relevant *Shari’a* Financing Certificateholders.

“Shari’a Financing Deferred Sale Price” means the deferred sale price payable by the Obligor to the *Shari’a* Financing Participant in relation to any “commodity *Murabaha*” arrangements, in accordance with *Shari’a* Financing Transaction Documents.

“Shari’a Financing Delegate” means, in respect of a *Shari’a* Financing, any person appointed as a delegate of a *Shari’a* Financing Participant pursuant to the relevant *Shari’a* Financing Declaration of Trust for and on behalf of the relevant *Shari’a* Financing Participant.

“Shari’a Financing Distribution Account” means a U.S.\$ denominated bank account opened and maintained in the name of the Obligor pursuant to the terms of the relevant *Shari’a* Financing Transaction Documents.

“Shari’a Financing Distribution Amount” means, at the relevant time with respect to the relevant *Shari’a* Financing Certificates or any part thereof, as applicable, the sum of:

- (a) the outstanding face amount of such *Shari’a* Financing Certificate, or any part thereof, as applicable; and
- (b) any accrued and unpaid *Shari’a* Periodic Distribution Amounts for such *Shari’a* Financing Certificate, or any part thereof, as applicable, on, but not including the applicable date; and
- (c) all other amounts outstanding (including, without limitation, any applicable Additional Dissolution Distribution Amount (as defined in the relevant *Shari’a* Financing Transaction Documents)) under the relevant *Shari’a* Financing Certificates, or any part thereof, as applicable).

“Shari’a Financing Participant” means, in respect of *Shari’a* Financing Certificates issued in connection with a *Shari’a* Financing, an orphan special purpose vehicle or a Subsidiary incorporated by the Obligor appointed as issuer and trustee pursuant to a *Shari’a* Financing Declaration of Trust, for and on behalf of the relevant *Shari’a* Financing Certificate holders.

“Shari’a Financing Purchase Undertaking” means the purchase undertaking executed by the Obligor in favour of the *Shari’a* Financing Participant and the *Shari’a* Financing Delegate, in connection with a *Shari’a* Financing.

“Shari’a Financing Registrar” means any person appointed by the relevant *Shari’a* Financing Participant as a registrar in connection with the *Shari’a* Financing Certificates.

“Shari’a Financing Sale Undertaking” means the sale and substitution undertaking executed by a *Shari’a* Financing Participant in favour of the Obligor, in connection with a *Shari’a* Financing.

“Shari’a Financing Transaction Documents” means the transaction documents in connection with a *Shari’a* Financing, including the *Shari’a* Financing Certificates, the *Shari’a* Financing Declaration of Trust, the *Sharia’a* Financing Agency Agreement, the *Shari’a* Financing Wakala Agreement, the *Shari’a* Financing Purchase Undertaking, the *Shari’a* Financing Sale Undertaking, documents in relation to any “commodity *Murabaha*” arrangements and/or any other document identified as such in the relevant *Shari’a* Financing Declaration of Trust.

“Shari’a Financing Transfer Agent” means, in relation to all of the registered *Shari’a* Financing Certificates, the several institutions at their respective specified offices initially appointed as transfer agents in relation to such *Shari’a* Financing Certificates by the relevant *Shari’a* Financing Participants pursuant to the relevant *Shari’a* Financing Agency Agreement and/or, if applicable, any successor transfer agents at their respective specified offices in relation to all of the *Shari’a* Financing Certificates.

“Shari’a Financing Wakala Agreement” means the wakala agreement in relation to a *Shari’a* Financing entered into between the *Shari’a* Financing Participant and the Obligor.

“Shari’a Periodic Distribution Amount” has the meaning given to “Periodic Distribution Amount” in the relevant *Shari’a* Financing Declaration of Trust.

“Subordinated Liquidity Payments” means all amounts payable under, or in any way in connection with, a Super-Senior Liquidity Facility Agreement, other than:

- (a) principal and interest/commission in respect of a drawing under a Super-Senior Liquidity Facility or a Super-Senior Liquidity Standby Drawing;
- (b) the commitment fee payable in respect of a Super-Senior Liquidity Facility; and
- (c) any increased costs payable in accordance with a Super-Senior Liquidity Facility Agreement,

and which arise upon the occurrence of a breach by the relevant Super-Senior Liquidity Facility Provider of its obligations under the relevant Super-Senior Liquidity Facility.

“Super-Senior Liquidity Facility Provider” means any bank or financial institution which has become a party to a Super-Senior Liquidity Facility Agreement in accordance with the terms of such Super-Senior Liquidity Facility Agreement which in each case has not ceased to be a party in accordance with the terms of such Super-Senior Liquidity Facility Agreement.

“Super-Senior Liquidity Standby Account” means a “*DSRF standby deposit account*” to be opened, if required by the terms of such Super-Senior Liquidity Facility Agreement or any relevant Supported Authorised Credit Facility, in the name of the Issuer and held with the applicable Super-Senior Liquidity Facility Provider in respect of whom the Super-Senior Liquidity Standby Drawing has been made or, if required by the terms of any relevant Super-Senior Liquidity Facility Agreement or Supported Authorised Credit Facility, with such bank or financial institution as is required by the terms of such Super-Senior Liquidity Facility Agreement or Supported Authorised Credit Facility.

“Super-Senior Liquidity Standby Drawing” means a utilisation of a Super-Senior Liquidity Facility into a Super-Senior Liquidity Standby Account if:

- (a) any relevant Super-Senior Liquidity Facility Provider does not renew the relevant Super-Senior Liquidity Facility prior to the end of its scheduled term in accordance with the terms of such Super-Senior Liquidity Facility; or

- (b) any relevant Super-Senior Liquidity Facility Provider ceases to have the Minimum Long-Term Rating and there is no substitute or successor eligible Super-Senior Liquidity Facility Provider having the Minimum Long-Term Rating.

“**Supported Authorised Credit Facility**” means, in respect of any Super-Senior Liquidity Facility, any Authorised Credit Facility under which the Issuer’s payment obligations are capable of being funded through the proceeds of utilisation of such Super-Senior Liquidity Facility.

Defeasance Amounts

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, all available Defeasance Amounts shall be applied (to the extent that it is lawfully able to do so) by the Security Agent in repayment and discharge of the relevant Defeasance Liabilities, in each case, *pro rata* in respect of the Defeased Debt to which the relevant Defeasance Amount relates.

DSRA Amounts

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, all available DSRA Amounts shall be applied (to the extent that it is lawfully able to do so) by the Security Agent in repayment and discharge of the relevant DSRA Liabilities, in each case, *pro rata* in respect of the Secured Debt to which the relevant DSRA Amount relates.

Pre-Funding Ledger Amounts

Following the delivery of an Enforcement Notice and/or an Acceleration Notice, an amount equal to the credit balance of the Pre-Funding Ledger in respect of the Secured Obligations in respect of the Authorised Credit Facility and Authorised Credit Facility Agreement to which such Pre-Funding Ledger relates (the “**Pre-Funding Ledger Liabilities**”) shall be applied (to the extent it is lawfully able to do so) by the Security Agent in the discharge of the relevant Pre-Funding Ledger Liabilities, in each case, *pro rata* in respect of the Pre-Funding Ledger Liabilities to which the Pre-Funding Ledger relates.

Super-Senior Liquidity Standby Account

Following the delivery of an Acceleration Notice, all amounts (if any) credited to a Super-Senior Liquidity Standby Account shall be applied in accordance with the section entitled “—*Repayment of Super-Senior Liquidity Standby Drawings*” below.

Repayment of Super-Senior Liquidity Standby Drawings

Upon the delivery of an Acceleration Notice or, if earlier, upon acceleration and cancellation of a Super-Senior Liquidity Facility pursuant to a Super-Senior Liquidity Facility Agreement, all amounts (if any) credited to a Super-Senior Liquidity Standby Account shall be paid by the Issuer, the Security Agent or any receiver (as applicable) to the relevant Super-Senior Liquidity Facility Provider which funded that Super-Senior Liquidity Standby Account or the facility agent in respect of the relevant Super-Senior Liquidity Facility (for the account of the relevant Super-Senior Liquidity Facility Providers) in accordance with the relevant repayment provisions set out in the relevant Super-Senior Liquidity Facility Agreement.

Distressed Disposals

The Intercreditor Agreement contains provisions relating to the distressed disposal of an asset of the Parent or the Issuer effected pursuant to instructions given in circumstances where the Security has become enforceable or by enforcement of the Security. On the occurrence of a distressed disposal the Security Agent (and any receiver appointed by it) may, and without any consent, sanction, authority or further confirmation from any Secured Creditor, any Subordinated Creditor, the Parent or the Issuer, release any Security or liabilities or dispose of liabilities as required to effect the disposal in accordance with the Intercreditor Agreement. The net proceeds of disposal are to be applied in accordance with the Post-Enforcement Priority of Payments (see the section entitled “—*Post-Enforcement Priority of Payments*” above).

Pro Rata Allocation Mechanic

(a) In the event that it is specified in a provision of a Common Document or an Authorised Credit Facility Agreement (a “**Relevant Prepayment Provision**”) that Relevant Debt (or certain classes of Relevant Debt) shall be prepaid in accordance with the *Pro Rata* Allocation Mechanic then:

(i) the amount required to be applied in prepayment of the applicable Relevant Debt pursuant to the Relevant Prepayment Provision shall be calculated in accordance with the Relevant Prepayment Provision, as reduced in accordance with sub-paragraph (ii) below (the “**Prepayment Amount**”); and

(ii) the Prepayment Amount shall be applied to prepay the applicable Relevant Debt on a *Pro Rata* Basis across all such applicable Relevant Debt, save that:

(A) in respect of each Finance Document representing Relevant Debt, the relevant prepayment shall be applied against repayment and/or current payment obligations as specified in the relevant Authorised Credit Facility;

(B) to the extent that the Finance Documents governing the terms of one or more of those classes of Relevant Debt require the payment of Repayment Costs (including make-whole amounts, if applicable) in connection with such prepayment or if the making of such prepayment would result in a payment becoming due to any Hedge Counterparty as a result of the operation of the provisions of the Hedging Policy pertaining to overhedging, then:

(1) such Prepayment Amount shall be allocated between the classes of Relevant Debt to be prepaid by reference only to the outstanding principal amount under each such class of Relevant Debt (in each case, a “**Relevant Finance Document Original Prepayment Amount**”); and

(2) the Relevant Finance Document Original Prepayment Amount in respect of each such class of Relevant Debt shall be reduced so that the aggregate of:

(I) the reduced prepayment amount for that class of Relevant Debt;

(II) the Repayment Costs payable in respect of the reduced prepayment to be made under that class of Relevant Debt; and

(III) (without double counting) any Hedging Termination Payments that would result from such reduced prepayment to be made under that class of Relevant Debt,

is equal to the amount of the Relevant Finance Document Original Prepayment Amount allocated to that class of Relevant Debt;

(iii) if the provisions of an Authorised Credit Facility allow an Authorised Credit Facility Provider to elect not to receive its *pro rata* proportion of the Prepayment Amount either in whole or in part and such election is exercised (the “**Declining Relevant Debt**”), the relevant amount allocated to the Declining Relevant Debt shall either, at the option of the Issuer:

(A) to the extent applicable, be deposited into a Defeasance Account as Defeased Debt; or

(B) be re-applied to prepay applicable Relevant Debt on a *Pro Rata* Basis across all such applicable Relevant Debt but, for these purposes, excluding the Declining Relevant Debt,

or any combination of sub-paragraphs (A) and (B) above at the Issuer's discretion.

- (b) If, following the application of sub-paragraphs (iii)(A) and (iii)(B) of paragraph (a) above there remains an excess Prepayment Amount then such excess shall be applied in the Issuer's discretion (subject to the terms of the Finance Documents).

For the purposes of this section entitled "*—Pro Rata Allocation Mechanic*":

"Pro Rata Basis" means that the relevant Prepayment Amount will be apportioned between the Relevant Debt according to the proportions which the outstanding principal amount of each class of Relevant Debt bears to the aggregate outstanding principal amount of all Relevant Debt, in each case as of the date upon which the relevant prepayment is made.

"Repayment Costs" means in respect of the repayment or prepayment or redemption (as applicable) 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/commission, make-whole amount and redemption premium) payable by the Issuer.

Pre-Enforcement Priority of Payments

Amounts in Payment Accounts

Pursuant to the Intercreditor Agreement, the aggregate amounts standing to the credit of the Payment Accounts shall, prior to the delivery of an Enforcement Notice and/or an Acceleration Notice by the Security Agent, be applied (to the extent that it is lawfully able to do so) by the Issuer, in accordance with the priority of payments specified in Schedule 6 to the Intercreditor Agreement (the **"Pre-Enforcement Priority of Payments"**) (including in each case any amount of or in respect of VAT) as set out below, without double counting:

- (a) *first, pro rata and pari passu*, according to the respective amounts thereof in or towards satisfaction of the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to the Security Agent (including any delegate thereof) under any Finance Document;
- (b) *second, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of:
- (i) the fees, costs, charges, liabilities, expenses and other remuneration and indemnity payments (if any) and any other amounts payable by the Issuer to each Secured Creditor Representative under each Authorised Credit Facility and to each Account Bank; and
 - (ii) the fees, costs, charges, liabilities, expenses and remuneration and indemnity payments or provisions in respect thereof (if any) and any other amounts payable by the Issuer to any Paying Agent, any Registrar and the relevant Bond Trustee, any Bond Agent, any *Shari'a* Financing Agent and the relevant *Shari'a* Financing Delegate under any Finance Document;
- (c) *third, pro rata and pari passu*, according to the respective amounts thereof all amounts due by the Issuer to any Super-Senior Liquidity Facility Provider and any arranger under any Super-Senior Liquidity Facility Agreement, in each case other than in respect of any Subordinated Liquidity Payments;
- (d) *fourth, pro rata and pari passu*, according to the respective amounts thereof, in or towards satisfaction of arm's length reasonably incurred and documented company operating costs that are payable to a person other than the Parent, its shareholders or their affiliates;
- (e) *fifth, pro rata and pari passu*, according to the respective amounts thereof, in or towards:
- (i) satisfaction of all amounts of interest/commission, *Shari'a* Periodic Distribution Amounts, underwriting and commitment commissions and costs and expenses payable under any Authorised Credit Facility as applicable (other than the Hedging Agreements (as to which sub-paragraph (iii) below applies) and any Super-Senior Liquidity

Facility) on the relevant Payment Date applying, where relevant, any Interest Reserve Amount (as defined below) previously reserved in a Pre-Funding Ledger in respect of the relevant Authorised Credit Facility;

- (ii) if the relevant Payment Date is not a Payment Date under any Authorised Credit Facility, reserving of all amounts of interest/commission, *Shari'a* Periodic Distribution Amounts, underwriting and commitment commissions and costs and expenses required to be reserved under that Authorised Credit Facility on that Payment Date which shall be reflected in the Pre-Funding Ledger for that Authorised Credit Facility (each an “**Interest Reserve Amount**”); and
 - (iii) all amounts of accrued interest/commission (including accrued interest/commission on unpaid amounts) (if any) and all scheduled amounts payable to each Hedge Counterparty under any Hedging Agreement;
- (f) *sixth, pro rata and pari passu*, according to the respective amounts thereof, in each case without double counting, in or towards:
- (i) satisfaction of all scheduled amortisation amounts, *Shari'a* Financing Additional Periodic Distribution Amounts, *Shari'a* Financing Distribution Amounts and/or any *Shari'a* Financing Deferred Sale Price (excluding any applicable Murabaha Profit) due under any Authorised Credit Facility (other than the Hedging Agreements, the Bridge Bank Facility and any Super-Senior Liquidity Facility) on the relevant Payment Date applying, where relevant, any Amortisation Reserve Amount (as defined below) previously reserved in a Pre-Funding Ledger in respect of the relevant Authorised Credit Facility;
 - (ii) if the relevant Payment Date is not a Payment Date under any Authorised Credit Facility, reserving scheduled amortisation amounts, *Shari'a* Financing Additional Periodic Distribution Amounts, *Shari'a* Financing Distribution Amounts, and/or any *Shari'a* Financing Deferred Sale Price (excluding any applicable Murabaha Profit) required to be reserved under that Authorised Credit Facility on that Payment Date which shall be reflected in the Pre-Funding Ledger for that Authorised Credit Facility (each an “**Amortisation Reserve Amount**”);
 - (iii) satisfaction of all amortisation amounts (if any) due under the Bridge Bank Facility on the relevant Payment Date provided that no amounts standing to the credit of the Debt Service Payment Account which are the proceeds of a utilisation under a Super-Senior Liquidity Facility shall be applied in satisfaction of such amounts under this sub-paragraph (iii),

provided that if the making of any such 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;

- (g) *seventh, pro rata and pari passu* towards any other amounts due to any Secured Creditor under the Finance Documents, including (without limitation) any other principal amounts (including any *Shari'a* Financing Additional Periodic Distribution Amounts or *Shari'a* Financing Distribution Amounts) due under any Authorised Credit Facility and any other Hedging Termination Payments then due, in each case other than any amounts required to be applied in accordance with the *Pro Rata* Allocation Mechanic described above or in respect of any Subordinated Liquidity Payments;
- (h) *eighth, pro rata and pari passu* towards Subordinated Liquidity Payments due under any Super-Senior Liquidity Facility Agreement; and
- (i) *ninth*, any surplus (including any incentive payments received by the Obligor in its capacity as '*Wakeel*' under the relevant *Shari'a* Financing Wakala Agreement) (if any) shall be available to the Issuer to deal with (subject to compliance with the Finance Documents) as it sees fit (subject to compliance with the Finance Documents).

Maintenance of DSRF Required Amount

Under the Intercreditor Agreement, the Issuer is required to use its reasonable endeavours for so long as there is Secured Debt outstanding which has been ascribed a rating of not less than investment grade by a Rating Agency to have (i) available to it a Super-Senior Liquidity Facility with one or more Acceptable Banks on substantially similar terms as the Debt Service Reserve Facility Agreement (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) and on a non-speculative basis.

Interest Rate Risk Principles

The Issuer has entered into, and is required to maintain, arrangements to hedge the interest rate risk in relation to the total outstanding Relevant Debt to ensure that at any time a minimum of 80 per cent of the total projected outstanding Relevant Debt over the period commencing on 31 December 2025 and covered by (and in accordance with the assumptions provided in) the financial model delivered in connection with the Bridge Bank Facility Agreement and the Amortising Term Facility Agreement (as such financial model may be updated by the Issuer from time to time in connection with the incurrence of any Relevant Debt):

- (a) is fixed rate; or
- (b) effectively bears a fixed rate pursuant to a Hedging Agreement, after taking into account the effect of any offsetting transaction

(the "**Mandatory Hedging Requirement**"), provided that (i) in determining compliance with the Mandatory Hedging Requirement, Relevant Debt constituted by or incurred under an Authorised Credit Facility shall be disregarded for 30 days following the initial funding date under such Authorised Credit Facility and (ii) the Mandatory Hedging Requirement above shall not apply during the period between the date on which the

pricing notification in the form prescribed by the subscription agreement for the relevant bonds is sent to investors by the Relevant Issuer (a “**Bond Pricing Date**”) and an issue date in respect of the relevant bonds to which that Bond Pricing Date relates to the extent that any Hedging Transactions have been terminated on or around that Bond Pricing Date in contemplation of that issue of bonds and the application of the proceeds thereof. Interest rate risk on floating rate liabilities will be hedged through instruments such as interest rate caps (or other similar transactions) or interest rate swaps in order to comply with the requirements set out in this paragraph.

In the event that: (a) the aggregate notional amount of all Interest Rate Hedging Transactions results in more than 105 per cent. of the total outstanding Relevant Debt: (i) being fixed rate or (ii) effectively bearing a fixed rate pursuant to a Hedging Agreement (after taking into account the effect of any Offsetting Transaction to which the Issuer is a party); or (b) a Bond Pricing Date has occurred in relation to Bonds, the proceeds of which are to be applied (in whole or in part, taking into account relevant termination payments under the Hedging Agreements) in repayment of Relevant Debt, and the aggregate of the notional amount under the Interest Rate Hedging transactions (and any Pre-hedges, if applicable, following the effective date thereof) on the relevant Bond Pricing Date would result in more than 105 per cent. of the total Relevant Debt: (i) being fixed rate or (ii) effectively bearing a fixed rate pursuant to a Hedging Agreement (after taking into account the effect of 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 (including by way of any offset transactions) within 5 business days of becoming aware of the Overhedged Position.

The Issuer will, in addition, be permitted to enter into Treasury Transactions constituting forward-starting interest rate swap transactions with an effective date of no later than six (6) months from the date of entry into such Treasury Transactions in respect of Financial Indebtedness which is projected to be incurred within six months after the date of entry into of such Treasury Transactions until the earlier of (i) the date of incurrence of the Relevant Debt any such Treasury Transaction is intended to hedge and (ii) the relevant (future) start date of such Treasury Transaction (the “**Pre-hedges**”). Such Pre-hedges will not count towards, or be limited by references to, the Overhedged Position prior to the effective date of the relevant Pre-hedge.

Principles relating to Hedge Counterparties

A Hedge Counterparty is permitted by the Hedging Policy to transfer its obligations under a Hedging Agreement to any person provided that:

- (a) a transfer of obligations to:
 - (i) a Bridge Bank Facility Lender or an Amortising Term Facility Lender (as applicable) or any Affiliate of a Bridge Bank Facility Lender or an Amortising Term Facility Lender (as applicable), in either case, that meets the Minimum Long-Term Rating may 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;
 - (ii) a financial institution that meets the minimum rating requirement under the Intercreditor Agreement that is not a Bridge Bank Facility Lender or an Amortising Term Facility Lender (as applicable) or an Affiliate of a Bridge Bank Facility Lender or an Amortising Term Facility Lender (as applicable) shall be subject to the prior written consent of the Issuer; and
 - (iii) to the extent required by the terms of the relevant Hedging Agreement, the Issuer consents to such transfer;
- (b) such transferee accedes as a Hedge Counterparty 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.

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) subject to the Standstill Provisions, 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) the occurrence of an Overhedged Position;
- (e) subject to the Standstill Provisions, if a Non-Payment Event of Default under limb (b) of such definition occurs as a result of the Issuer failing to make any payment or delivery under the relevant Hedging Agreement for a period of (i) during a Non-Dividend Event, 90 days or (ii) at any other time, 15 business days;
- (f) on the occurrence of any mandatory break set out in the relevant Hedging Agreement; and
- (g) 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.

Security Documents

The Security Documents entered into by the Issuer and regulated by the Intercreditor Agreement comprise:

- (a) a security assignment agreement dated 14 August 2025 governed by the laws of England pursuant to which the Issuer has assigned to the Offshore Security Agent its rights, benefit and interest in and to the Hedging Agreements;
 - (b) an English law security over cash agreement dated 14 August 2025 between the Issuer and the Offshore Security Agent in respect of the Debt Service Payment Account maintained by the Issuer in London and all amounts standing to the credit of, and rights in relation to, any such bank account from time to time;
 - (c) a security assignment agreement dated 14 August 2025 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 14 August 2025 governed by the laws of the Kingdom pursuant to which the Issuer has assigned by way of security to the Onshore Security Agent all of its right, title, benefit and interest in and to the Shareholders’ Agreement; and
 - (e) a share pledge agreement dated 10 November 2025 governed by the laws of the Kingdom pursuant to which the Issuer has pledged to the Onshore Security Agent its shareholding in AssetCo and all rights related to that shareholding;
- (the Security Documents referred to in paragraphs (c) to (e) above being, the **“Saudi Assignment and Pledge Agreements”**); and
- (f) a pledge over accounts agreement dated 14 August 2025 governed by the laws of the Grand Duchy of Luxembourg pursuant to which the Issuer has granted a first priority security interest over all

present and future cash and/or securities accounts maintained by the Issuer in the Grand Duchy of Luxembourg and all amounts standing to the credit of, and rights relating to, any such account from time to time (the “**Luxembourg Account Pledge**”).

The Security Documents entered into by the Parent and regulated by the Intercreditor Agreement comprise:

- (a) a pledge over shares agreement dated 14 August 2025 governed by the laws of the Grand Duchy of Luxembourg pursuant to which the Parent has pledged to the Offshore Security Agent its shareholding in the Issuer and all rights related to that shareholding (the “**Luxembourg Share Pledge**”); and
- (b) a pledge over receivables agreement dated 14 August 2025 governed by the law of the Grand Duchy of Luxembourg pursuant to which the Parent has assigned to the Offshore Security Agent its rights, benefit and interest in respect of any receivables under any intercompany loans and intercompany debt instruments owed by the Issuer to the Parent (the “**Luxembourg Receivables Pledge**” and, together with the Luxembourg Account Pledge and the Luxembourg Share Pledge, herein collectively referred to as the “**Luxembourg Pledge Agreements**”).

On or before the issuance of any Notes under the Programme, the Issuer and the Parent, together with the Offshore Security Agent, will also enter into a confirmation agreement in relation to the respective Saudi Assignment and Pledge Agreements and the Luxembourg Pledge Agreements in order to confirm the continuity of the existing Saudi Assignment and Pledge Agreements and the Luxembourg Pledge Agreements, respectively, and to secure any obligations under the Notes to be issued under the Programme.

Each Security Document is expressed to secure all present and future obligations and liabilities (actual or contingent) of the Parent and/or the Issuer to any Secured Creditor under each Finance Document.

In compliance with the requirements of the Shareholders’ Agreement:

- (a) the pledge of shares granted by the Parent over its shares in the Issuer is subject to the Issuer Share Pledge Tripartite Agreement; and
- (b) the pledge of shares granted by the Issuer over its shares in AssetCo is subject to the AssetCo Share Pledge Tripartite Agreement

in each case governed by the laws of the Kingdom, pursuant to which, among other things:

- (i) in the case of the Issuer Share Pledge Tripartite Agreement, the Offshore Security Agent agreed that, prior to any disposal of the shares in the Issuer pledged by the Parent (pursuant to an enforcement of the relevant security); and
- (ii) in the case of the AssetCo Share Pledge Tripartite Agreement, the Onshore Security Agent agreed that, prior to any disposal of the Issuer’s shares in AssetCo the subject of the security interest agreement (pursuant to an enforcement of the relevant security),

it shall first offer the Issuer’s shares in AssetCo to Saudi Aramco in writing (the “**First Offer Notice**”) at the price and on materially the same terms and conditions as the Offshore Security Agent (in the case of the Issuer Share Pledge Tripartite Agreement) or the Onshore Security Agent (in the case of the AssetCo Share Pledge Tripartite Agreement) would otherwise propose to dispose of the relevant shares to a permitted third party transferee, which offer may be accepted by Saudi Aramco within 20 business days of the applicable offer notice (the “**First Offer Period**”) by notice in writing to the relevant Security Agent fixing a date and time for completion of the purchase of the relevant shares by Saudi Aramco which shall be no later than 20 business days after the acceptance notice by Saudi Aramco (the “**First Longstop Date**”). If Saudi Aramco elects not to exercise the right of first offer or it provides its acceptance notice but the completion of the purchase of the relevant shares does not occur before the First Longstop Date, the relevant Security Agent shall be entitled to dispose of the relevant shares to a permitted third party transferee specified in the First Offer Notice. The disposal of the relevant shares by the relevant Security Agent to such permitted third party transferee shall be completed within 180 days following the expiry of the First Offer Period (the “**First Sale Period**”), provided that such disposal shall be at a price which is not less than, and upon terms not more favourable to the permitted third party transferee than, the price and terms offered to Saudi Aramco pursuant to the First Offer Notice. If upon the expiry of the First Sale Period the relevant Security Agent has failed to dispose of the relevant shares to a permitted third party transferee, the relevant

Security Agent shall be required to provide a second offer in writing to Saudi Aramco (the “**Second Offer Notice**”) which offer may be accepted by Saudi Aramco within 20 business days of the second offer notice (the “**Second Offer Period**”) by notice in writing to the relevant Security Agent fixing a date and time for completion of the purchase of the relevant shares by Saudi Aramco which shall be no later than 20 business days after the acceptance notice by Saudi Aramco (the “**Second Longstop Date**”). If Saudi Aramco elects not to exercise the right of first offer or it provides its acceptance notice but the completion of the purchase of the relevant shares does not occur before the Second Longstop Date, the relevant Security Agent shall be entitled to dispose of the relevant shares to a permitted third party transferee specified in the Second Offer Notice. The disposal of the relevant shares by the relevant Security Agent to a permitted third party transferee shall be completed within 180 days following the expiry of the Second Offer Period (the “**Second Sale Period**”), provided that such disposal shall be at a price which is not less than, and upon terms not more favourable to the permitted third party transferee than, the price and terms offered to Saudi Aramco pursuant to the Second Offer Notice. If a sale of the relevant shares to Saudi Aramco is subject to a requirement to obtain prior authorisations, the First Longstop Date or the Second Longstop Date (as applicable) shall be extended until the expiry of 10 business days after all such authorisations have been obtained, provided that the relevant longstop date shall not be extended by more than 180 days and the extension shall only apply if the relevant authorisations have not been obtained as a result of any matter reasonably beyond Saudi Aramco’s control. If the sale of the relevant shares to a permitted third party transferee is subject to a requirement to obtain prior authorisations, the First Sale Period or the Second Sale Period (as applicable) shall be extended until the expiry of 10 business days after all such authorisations have been obtained, provided that the relevant sale period shall not be extended by more than 180 days. If at the end of such period the authorisations have not been obtained, any disposal of the relevant shares shall be subject to the relevant Security Agent serving a new offer notice to Saudi Aramco pursuant to the provisions set out above.

Any enforcement of security over the shares in the Issuer held by the Parent or the shares in AssetCo held by the Issuer will be subject to the terms of the relevant Tripartite Agreement, as summarised above.

Bridge Bank Facility Agreement

General

The Issuer entered into a bridge bank facility agreement with the Bridge Bank Facility Lenders, among others, under which the Bridge Bank Facility Lenders agreed to make available an up to U.S.\$7,812,503,145.95 term loan facilities (“**Bridge Bank Facility**”) for the purposes of, amongst other things, financing the payment of part of the purchase price relating to the Acquisition, the payment of transaction costs and expenses incurred in connection with the Acquisition and entering into finance documents and the payment of financing costs (the “**Bridge Bank Facility Agreement**”).

On or prior to the First Notes Closing Date, the Issuer expects to enter into an amendment and restatement agreement to the Bridge Bank Facility Agreement, pursuant to which certain lenders will agree to make available additional funds under the Bridge Bank Facility, in an aggregate amount of up to U.S.\$150 million (the “**Bridge Bank Facility Upsize**”). The Issuer intends to utilise such funds (together with amounts available under the Amortising Term Facility and the amounts received by it under the Shareholders’ Agreement), to service interest, fund the Debt Service Payment Account and/or other financing costs under its outstanding financial indebtedness, including the Notes issued under the Programme.

Ranking

The Bridge Bank Facility ranks *pari passu* with the Bonds and any other Secured Debt which ranks *pari passu* with that Secured Debt.

Final Maturity

14 August 2032.

Events of Default

The ability of the Bridge Bank Facility Lenders to take any enforcement action following an Event of Default is subject to the provisions of the Intercreditor Agreement (see section “—*Intercreditor Agreement—Enforcement and Standstill*” above).

Mandatory prepayment

Mandatory prepayments under the Bridge Bank Facility Agreement are limited to the following events:

- (a) Change of control – with each individual Bridge Bank Facility Lender having the right by giving notice within 30 days of the change of control to the Bridge Bank 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 – from net proceeds received for AssetCo shares transferred as part thereof in an amount equal to a proportion of the outstanding principal amount attributable to the percentage of AssetCo Shares transferred (together with any accrued interest and all other amounts accrued, in each case, on the amount prepaid).
- (d) Termination of (i) the Gas Processing Agreement or (ii) the Development and Usage Lease Agreement (as a result of a “GPA Termination Event” (as defined in the Development and Usage Lease Agreement)).
- (e) Relevant receipts - upon receipt by the Issuer of any material amount in cash from any person, the amount of the Relevant Receipt shall be applied in prepayment of the Bridge Bank Facility but excluding the following receipts:
 - (i) any amount received from AssetCo or any of the Issuer’s shareholders;
 - (ii) any amount received by it under or pursuant to the Transaction Documents;
 - (iii) any proceeds of any Financial Indebtedness permitted under the Bridge Bank Facility Agreement; and/or
 - (iv) any other amount received by the Issuer to be applied for a specific purpose which purpose is not the prepayment of the Bridge Bank Facility.
- (f) Sanction Mandatory Prepayment - with each individual Bridge Bank Facility Lender having the right to call for mandatory prepayment if any representation or undertaking relating to sanctions has been breached.
- (g) Illegality – with each individual Bridge Bank Facility Lender having the right to call for mandatory prepayment if it becomes unlawful for that Bridge Bank Facility Lender or any of its Affiliates to perform any obligations contemplated in the Bridge Bank Facility Agreement or to fund or maintain its participation in any loan made available under the Bridge Bank Facility.

Security

The Bridge Bank Facility Lenders will benefit from the Security Interests created under the Security Documents (see the section “—*Security Documents*”).

Amortising Term Facility Agreement

General

The Issuer entered into a facility agreement with the Amortising Term Facility Lenders, among others, under which the Amortising Term Facility Lenders agreed to make available an up to U.S.\$2,600,000,000 amortising term facility (the “**Amortising Term Facility**”) for the purposes of, amongst other things, financing the payment of part of the purchase price relating to the Acquisition, the payment of transaction costs and expenses incurred in connection with the Acquisition and entering into finance documents and the payment of financing costs (the “**Amortising Term Facility Agreement**”). As of 31 March 2026, the Issuer had drawn U.S.\$1,817.7 million under the Amortising Term Facility.

Ranking

The Amortising Term Facility ranks *pari passu* with the Bonds and any other Secured Debt which ranks *pari passu* with that Secured Debt.

Final Maturity

In relation to the Amortising Term Facility, 30 September 2044.

Events of Default

The ability of the Amortising Term Facility Lenders to take any enforcement action following an Event of Default is subject to the provisions of the Intercreditor Agreement (see section “—*Intercreditor Agreement—Enforcement and Standstill*” above).

Mandatory Prepayment

Mandatory prepayments under the Amortising Term Facility Agreement are limited to the following events:

- (a) Change of control – with each individual Amortising Term Facility Lender having the right by giving notice within 30 days of the change of control to the Amortising Term Facility Agent to require prepayment of its participations.
- (b) Transfer events in accordance with Shareholders’ Agreement where the Issuer elects to exercise its put option rights under the Shareholders’ Agreement in relation to AssetCo Shares.
- (c) Disposals of AssetCo Shares permitted pursuant to the Shareholders’ Agreement – from net proceeds received for AssetCo shares transferred as part thereof in an amount equal to a proportion of the outstanding principal amount attributable to the percentage of AssetCo Shares transferred (together with any accrued interest and all other amounts accrued, in each case, on the amount prepaid).
- (d) Termination of (i) the Gas Processing Agreement or (ii) the Development and Usage Lease Agreement (as a result of a “GPA Termination Event” (as defined in the Development and Usage Lease Agreement)).
- (e) Relevant receipts - upon receipt by the Issuer of any material amount in cash from any person, the amount of the Relevant Receipt shall be applied in prepayment of the Amortising Term 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 Amortising Term 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 Amortising Term Facility.
- (f) Sanction Mandatory Prepayment - with each individual Amortising Term Facility Lender having the right to call for mandatory prepayment if any representation or undertaking relating to sanctions has been breached.
- (g) Illegality – with each individual Amortising Term Facility Lender having the right to call for mandatory prepayment if it becomes unlawful for that Amortising Term Facility Lender or any of its Affiliates to perform any obligations contemplated in the Amortising Term Facility Agreement or to fund or maintain its participation in any loan made available under the Amortising Term Facility.

Security

The Amortising Term Facility Lenders will benefit from the Security Interests created under the Security Documents (see the section “—*Security Documents*”).

Debt Service Reserve Facility Agreement

General

The Issuer entered into the Debt Service Reserve Facility provided by the DSR Facility Providers pursuant to the Debt Service Reserve Facility Agreement. This Debt Service Reserve Facility is the only Debt Service Reserve Facility in place as of the date of this Offering Circular. The Debt Service Reserve Facility has been designated as a “Super-Senior Liquidity Facility Agreement” for purposes of the Intercreditor Agreement.

Under the terms of the Debt Service Reserve Facility Agreement, the DSR Facility Providers have granted a 7 year committed U.S. dollars revolving credit facility (available for drawing for an initial period of 364 days and with an initial longstop repayment date falling on 14 August 2032 which may be renewed annually for a further calendar year) in an aggregate principal amount equal to U.S.\$520,619,524.44 (“**Total DSRF Commitments**”) for the purpose of financing a DSRF Shortfall Amount.

Each DSR Facility Provider has entered into the Intercreditor Agreement as a Secured Creditor with the DSR Facility Agent acting as its Secured Creditor Representative. The DSR Facility Providers benefit from the Security Interests created under the Security Documents on a super-senior basis (see the section “—*Security Documents*”).

Upon occurrence of a DSRF Event of Default at any time thereafter whilst it is continuing, the DSR Facility Agent may (and, if so instructed by the Instructing Group, shall) by notice in writing to the Issuer (copied to the Offshore Security Agent) declare all the then outstanding drawings immediately due and payable and/or cancel the commitments of each DSR Facility Provider.

As of the date of this Offering Circular, the DSR Facility Providers are:

- Bank of America Europe Designated Activity Company
- Bank of China Limited, London Branch
- Citibank, N.A., London Branch
- HSBC Bank Middle East Limited
- JPMorgan Chase Bank, N.A., London Branch
- Mizuho Bank, Ltd.
- MUFG Bank, Ltd.
- Standard Chartered Bank
- 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 (a “**Renewal Request**”) to the DSR Facility Agent, request each DSR Facility Provider to agree to extend the DSR Facility by extending:

- (a) the Scheduled DSRF Termination Date for a further 364 days; and
- (b) the DSRF Termination Date by a further calendar year.

If a DSR Facility Provider accepts the Renewal Request (a “**Renewing DSR Facility Provider**”), the DSR Facility Agent must deliver a renewal confirmation to the Issuer within 10 business days after the date of such Renewal Request. Upon delivery of the renewal confirmation, in respect of each Renewing DSR Facility Provider, the Scheduled DSRF Termination Date in respect of each Renewing DSR Facility Provider’s commitments will be extended for the period specified in the Renewal Request, which must not be in excess of 364 days from the then current Scheduled DSRF Termination Date in respect of that DSR Facility Provider’s commitments.

If any DSR Facility Provider does not accept a Renewal Request (such DSR Facility Provider, a “**Non-Renewing DSR Facility Provider**”) (therefore producing a reduction in the Total DSRF Commitments, such amount being the “**Shortfall**”), the Issuer must notify the DSR Facility Agent accordingly and use commercially reasonable endeavours to:

- (a) procure that one or more debt service reserve facility provider(s) having the Minimum Long Term Rating (each a “**Successor DSR Facility Provider**”) accedes or accede to the Debt Service Reserve Facility Agreement with a view to remedying the Shortfall; and/or
- (b) enter into a substitute debt service reserve facility in respect of the Shortfall with one or more substitute debt service reserve facility provider(s) having the Minimum Long Term Rating (each a “**Substitute DSR Facility Provider**”) and the Offshore Security Agent on substantially the same terms as the Debt Service Reserve Facility Agreement (the “**Substitute DSR Facility Agreement**”); and/or
- (c) secure an increase in the commitments from one or more existing DSR Facility Providers; and/or
- (d) procure that the Debt Service Reserve Account is otherwise funded in accordance with the provisions of the Finance Documents.

If the Issuer does not deliver a Renewal Request or enter into a Substitute DSR Facility Agreement and/or find a Successor DSR Facility Provider and/or secure an increase in the commitments from one or more existing DSR Facility Providers which, together, remedies the Shortfall on or prior to the fourth business day before the Scheduled DSRF Termination Date, the Issuer must deliver a DSRF Notice of Drawing in respect of each Non-Renewing DSR Facility Provider requesting such Non-Renewing DSR Facility Provider to deposit the full amount of its available commitment into the applicable DSRF Standby Account(s).

Standby Drawing

If at any time a DSR Facility Provider does not or ceases to have the Minimum Long-Term Rating, then such DSR Facility Provider (the “**Affected DSR Facility Provider**”) must notify the DSR Facility Agent, who shall notify the Issuer and the Offshore Security Agent in writing as soon as practicable but no later than five Business Days after becoming aware of the occurrence of the foregoing. Upon the earlier of (i) the receipt by the Issuer of the notice of downgrade and (ii) the date upon which the Issuer becomes aware that it is entitled to receive such not 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),

which, in the aggregate, results in substitute and/or successor commitments, increases in commitments and/or deposits in a Debt Service Reserve Account in an aggregate amount of not less than the commitment of the Affected DSR Facility Provider, in each case, on or prior to the 30th Business Day after the Downgrade Date.

If the Issuer does not find such a Substitute DSR Facility Provider or Successor DSR Facility Provider or secure such increase in commitments from one or more existing DSR Facility Provider(s) with commitments which are in aggregate at least equal to the Commitment of the Affected DSR Facility Provider (as applicable) prior to the 30th Business Day after the Downgrade Date, the Issuer must deliver a notice of drawing in respect of the relevant DSR Facility Provider in an amount equal to its available commitment as a Standby Drawing. On the making of a Standby Drawing, the Issuer shall immediately credit such amount to the relevant DSRF Standby Account specified in the notice of drawing.

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.

Replacement Liquidity Facility

The Amortising Term Facility Agreement and the Bridge Bank Facility Agreement provide that the Issuer may enter into a replacement liquidity facility substantially on the terms of the liquidity facility made available under the Debt Service Reserve Facility Agreement or in accordance with certain key terms (the “**DSRF Key Terms**”) governing the form, the ranking (which may be super-senior under the Intercreditor Agreement), the tenor and the renewal conditions, the applicable events of default and the drawdown conditions of such replacement liquidity facility (each such liquidity facility, a “**Replacement Liquidity Facility**”).

Definitions

For the purpose of this section “*Summary of Certain Finance Documents*”:

“**Acquisition**” means the proposed acquisition by the Issuer of up to forty-nine per cent. (49%) of the shares in AssetCo.

“**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.

“**Common Documents**” means:

- (a) the Intercreditor Agreement;
- (b) the Security Documents;
- (c) any “Accession Memorandum”; and
- (d) any other agreement designated in an Accession Memorandum as a Common Document by the Issuer, the Offshore Security Agent and the Secured Creditor Representative of the relevant Secured Creditors party to such document.

“**Debt Service Reserve Account**” means any account opened by the Issuer to support the Issuer’s scheduled payment obligations under any Authorised Credit Facility (other than a Super-Senior Liquidity Facility) (each a “**DSRA Finance Document**”):

- (a) with an Acceptable Bank;
- (b) from which no withdrawals may be made by the Issuer except as permitted pursuant to the Intercreditor Agreement and the relevant DSRA Finance Documents;
- (c) the amount credited to which will not exceed, when aggregated with the amount available under any Super-Senior Liquidity Facility in respect of which the relevant DSRA Finance Documents are a Supported Authorised Credit Facility, an amount equal to the projected interest and commitment or commission payments and payments of principal that are part of the scheduled amortisation (excluding any final payment of scheduled amortisation on the final maturity date) and the net payments under the Hedging Agreements for a period of 12 months in respect of the relevant DSRA Finance Documents; and
- (d) which is subject to Security in favour of the Offshore Security Agent as security for the relevant DSRA Liabilities.

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with any relevant Authorised Credit Facility (or otherwise in order for the transactions contemplated by the relevant Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties to that Finance Document; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party to any relevant Finance Document preventing that, or any other party to that Finance Document:

- (i) from performing its payment obligations under the relevant Finance Documents; or
- (ii) from communicating with other parties to that Finance Document in accordance with the terms of the relevant Finance Document,

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

“DSR Facility Providers” means the lenders under the Debt Service Reserve Facility Agreement.

“DSRF Event of Default” means each of the following events in relation to the Issuer:

- (a) the Issuer fails to pay any sum due from it under the Debt Service Reserve Facility Agreement or any other DSRF Finance Document at the time, in the currency and in the manner specified therein unless payment is made within five business days;
- (b) an insolvency event in respect of the Issuer; or
- (c) the delivery of an Acceleration Notice.

“DSRF Finance Documents” means (i) Debt Service Reserve Facility Agreement, (ii) the Intercreditor Agreement, (iii) any other Common Document, (iv) any fee letter, any notice of drawing, any assignment agreement, any accession certificate, any increase confirmation, any transfer certificate, any renewal request, any renewal confirmation (each in connection with and delivered under the Debt Service Reserve Facility Agreement) and (v) any other document designated as such upon agreement by the DSR Facility Agent and the Issuer.

“DSRF Required Amount” means to (a) until 20 October 2026, U.S.\$ 240.5 million and (b) thereafter, 50% of the Debt Service (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); and (ii) any payment of principal on a final maturity date in connection with any non-amortising Authorised Credit Facility) and the net payments (other than accretion payments, payments on any break or final termination payments) under the Hedging Agreements for a period of twelve (12) months in respect of any Authorised Credit Facility Agreements (including the Notes issued hereunder, any *Shari’a* Financing Certificates, the Bridge Bank Facility Agreement, the Amortising Term Facility Agreement, any hedging obligations and any Permitted Additional Debt Documents).

“DSRF Shortfall” means, with respect to any Payment Date and as determined by the Issuer, the amount of Available Funds, after taking into account funds available for drawing from any Debt Service Reserve Account, is less than the aggregate amount payable to or reserved for any of the Secured Creditors on such Payment Date pursuant to paragraphs (a) – (e) of the “*Intercreditor Agreement—Pre-Enforcement Priority of Payments*” but excluding:

- (a) any unscheduled payments of principal or bullet final repayments under an Authorised Credit Facility;
- (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. This will occur upon DSRF Event of Default (see “—*Debt Service Reserve Facility Agreement—General*” above); and
- (d) 14 August 2032 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 – see “—*Debt Service Reserve Facility Agreement—Renewal*” above.

“Enforcement Period” means the period from and including the Enforcement Period Commencement Date to and excluding the earlier of the Final Discharge Date and the date notified by the Security Agent (acting in accordance with the instructions of the relevant Secured Creditors) that the Enforcement Period has ended.

“Enforcement Period Commencement Date” means:

- (a) at any time whilst the Standstill Provisions apply, the date on which a Standstill Period terminates (other than 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).

“Event of Default” means

- (a) any Event of Default under and as defined in the Bridge Bank Facility Agreement or the Amortising Term Facility Agreement (as applicable);
- (b) any similar term defined as such in or incorporated by reference into any other Finance Document (other than a Hedging Agreement);
- (c) any *Shari’a* Financing Dissolution Event under and as defined in the relevant *Shari’a* Financing Declaration of Trust; and
- (d) in respect of any Hedging Agreement, a Hedge Counterparty becoming entitled to designate an Early Termination Date (as defined in the relevant Hedging Agreement) under such Hedging Agreement as a result of an Event of Default (as defined in the relevant Hedging Agreement).

“Final Discharge Date” means 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.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, trust certificates, 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, stand-by 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 final maturity date in relation to any Authorised Credit Facility;
- (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 one hundred and eighty (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) inclusive above,

in each case, without double counting and including any *Shari'a* Financing.

“Instructing Group” means, in relation to the Debt Service Reserve Facility Agreement, those DSR Facility Providers whose commitments aggregate 66⅔ per cent. or more of the Total DSRF Commitments (or, if the Total DSRF Commitments have been reduced to zero, aggregated 66⅔ per cent. or more of the Total DSRF Commitments immediately prior to that reduction).

“Non-Payment Event of Default” means that:

- (a) in respect of any Finance Document other than a Hedging Agreement, the Obligor does not pay on the due date any amount payable by it pursuant to that Finance Document at the place at and in the currency in which it is expressed to be payable unless:
 - (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
 - (ii) payment is made within five (5) business days of its due date or such longer period as is permitted under the relevant Finance Document; or
- (b) in respect of any Hedging Agreement, the relevant Hedge Counterparty becomes entitled to designate an Early Termination Date (as defined in the relevant Hedging Agreement) as a result of a failure by the Obligor to make payment or delivery under that Hedging Agreement in accordance with its terms,

provided that, in each case no Non-Payment Event of Default shall be deemed to have occurred if the relevant failure to pay has been remedied to the satisfaction of the Secured Creditor Representative(s) (acting in accordance with the terms of the relevant Finance Document to which it or they are a party) of the Secured Creditors party to the Finance Document under which such failure to pay occurred.

“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.

“Rating Agency” means S&P, Fitch or Moody’s or a comparable internationally recognised credit rating agency.

“Scheduled DSRF Termination Date” means 13 August 2026 subject to any extension made clause 2.3 (*Renewal*) of the Debt Service Reserve Facility Agreement – see “—*Debt Service Reserve Facility Agreement—Renewal*” above.

“Standby Drawing” means a drawing made under this Agreement as a result of:

- (a) a downgrade of a DSR Facility Provider below the Minimum Long-Term Rating in accordance with paragraph (b) of clause 4.2 (*Standby Drawing*) of the Debt Service Reserve Facility Agreement – see “—*Debt Service Reserve Facility Agreement—Standby Drawing*” above; 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 – see “—*Debt Service Reserve Facility Agreement—Renewal*” above.

“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 commission in respect of a drawing under a Super-Senior Liquidity Facility or a Super-Senior Liquidity Standby Drawing;
- (b) the commitment fee payable in respect of a Super-Senior Liquidity Facility; and
- (c) any increased costs payable in accordance with a Super-Senior Liquidity Facility Agreement,

and which arise upon the occurrence of a breach by the relevant Super-Senior Liquidity Facility Provider of its obligations under the relevant Super-Senior Liquidity Facility.

“Treasury Transaction” means any currency or interest rate purchase, cap or collar agreement, forward rate agreement, interest rate agreement, index linked agreement, interest rate or currency or future or option contract, foreign exchange or currency purchase or sale agreement, interest rate swap, currency swap or combined similar agreement or any derivative transaction protecting against, or benefiting from, fluctuations in any rate or price or currency.

“Tripartite Agreements” means the right of first offer agreements:

- (a) between the Obligor, the Onshore Security Agent, Saudi Aramco and AssetCo in respect of the shares in AssetCo subject to the Security (the “**AssetCo Share Pledge Tripartite Agreement**”); and
- (b) between, among others, the Parent, the Offshore Security Agent and Saudi Aramco in respect of the shares in the Obligor subject to the Security (the “**Issuer Share Pledge Tripartite Agreement**”).

Derivative Agreements

We have entered into certain Hedging Agreements with certain Hedge Counterparties (listed below) to hedge our exposure to interest rate risk under the Bridge Bank Facility Agreement and the Amortising Term Facility Agreement in accordance with the Hedging Policy, subject to our individual negotiations and agreement with each Hedge Counterparty. The Hedge Counterparties have acceded to the Intercreditor Agreement. The Hedging Agreements rank *pari passu* with the Bridge Bank Facility and the Amortising Term Facility and will rank *pari passu* with the Notes issued under the Programme and any other Secured Debt which ranks *pari passu* with the Bridge Bank Facility, the Amortising Term Facility and the Notes.

As of the date of this Offering Circular, the Hedge Counterparties are:

- Bank of America, N.A.

- Bank of China Limited, London Branch
- Citibank, N.A.
- First Abu Dhabi Bank PJSC
- HSBC Bank plc
- JPMorgan Chase Bank, N.A.
- Mizuho Capital Markets LLC
- MUFG Securities EMEA plc
- Saudi Awwal Bank
- SMBC Nikko Capital Markets Limited
- Standard Chartered Bank

Further, the Issuer and a counterparty entered into a refinancing cooperation agreement dated 14 August 2025, which following the full refinancing of the bridge bank facility under the Bridge Loan Facility Agreement, provides for a share of any refinancing gains made by the Issuer to be paid by the Issuer to the counterparty. Such share of refinancing gains is calculated in connection with, among others, a qualifying refinancing of the Bridge Bank Facility and Amortising Term Facility, including through a debt capital markets offering, a bank debt facility or an institutional debt facility or a *Shari'a* Financing. For further information, see note 5.4 to the Initial Issuer Financial Statements and the Interim Issuer Financial Statements included elsewhere in this Offering Circular.

OVERVIEW OF THE KINGDOM

Geography and Area

The Kingdom comprises a land area of approximately 2,150,000 km² and is located in the Arabian Peninsula, a peninsula of south-west Asia situated north-east of Africa. The Kingdom has coastlines on the Red Sea to the west and the Arabian Gulf to the east. It is bordered in the north and north-east by Jordan and Iraq, in the east by Kuwait, Qatar and the United Arab Emirates, in the south-east by Oman, in the south by Yemen, and is connected to Bahrain by the King Fahd Causeway. The Kingdom is the largest country in the Cooperation Council for the Arab States of the Gulf (also known as the Gulf Cooperation Council, or the “GCC”).

The capital city of the Kingdom is Riyadh. The Kingdom has undergone rapid urbanisation in recent decades, and over 80% of the population of the Kingdom currently lives in cities, with a significant portion of the population concentrated in major urban centres, including 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 35.3 million as of 1 July 2024. The Kingdom has a young population, with approximately 49.6% being under the age of 30 and approximately 22.5% under the age of 15 as of 1 July 2024. The following table sets forth the Kingdom’s population estimates for the years 2024, 2023, 2022, 2021, and 2020, respectively.

	2024	2023	2022	2021	2020
Male.....	21,369,165	20,442,120	19,541,415	18,696,564	19,212,001
Female	13,931,115	13,260,611	12,633,809	12,087,819	12,340,509
Total population.....	35,300,280	33,702,731	32,175,224	30,784,383	31,552,510
Population growth (annual %)..	4.7	4.7	4.5	-2.4	5.0

Sources: GASTAT and World Bank

The non-Saudi portion of the Kingdom’s total population comprises expatriates from neighbouring states as well as significant numbers of expatriates from Asia (mostly from India, Pakistan, Bangladesh, Nepal, and the Philippines), Europe, the Americas and other countries around the world. The official language of the Kingdom is Arabic, although English is widely spoken.

Government and Political System

The Kingdom is a monarchy with a political system rooted in the traditions and culture of Islam. The Custodian of the Two Holy Mosques, the King of Saudi Arabia (the “**King**”), is the head of state. Royal Decree No. A/90 dated 1 March 1992 (the “**Basic Law of Governance**”) provides that the Holy Quran and Sunnah (the teachings of the Prophet Muhammad (PBUH)) form the primary sources of law in the Kingdom. The Basic Law of Governance specifies that the King must be chosen from among the sons of the founding King, the late King Abdulaziz bin Abdul Rahman Al Saud (“**King Abdulaziz**”), and their male descendants. In 2006, the Allegiance Council (*hay’at al-bay’ah*) was established, comprising: (a) the surviving sons of King Abdulaziz; (b) one son of each deceased/incapacitated son of King Abdulaziz; and (c) one son of the incumbent King and one son of the incumbent Crown Prince, both appointed by the incumbent King, to determine which member of the royal family will be the next King and the next Crown Prince. The current King, Custodian of the Two Holy Mosques King Salman bin Abdulaziz Al Saud, acceded to the throne on 23 January 2015. The current Crown Prince is His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, who also holds the positions of Prime Minister, 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 administrative regions, each of which has a governor and a provincial council. The regional 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 administrative regions comprise Riyadh, Makkah, Medina, the Eastern Province, Asir, Al-Baha, Tabuk, Al-Qassim, Ha’il, Al-

Jouf, the Northern Borders, Jizan and Najran. These administrative regions are further divided into 118 governorates, which are in turn sub-divided into municipalities. Pursuant to the Law of Municipal Councils (Royal Decree No. M/61, dated 31 July 2014), municipal councils are formed with members elected and appointed in accordance with that law and its implementing regulations, and the council's term is four fiscal years (subject to extension in exceptional cases pursuant to a resolution of the Council of Ministers). 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 Civil Transactions Law promulgated by Royal Decree No. M/191 dated 29/11/1444H (corresponding to 18 June 2023G) consolidates and codifies the general principles governing contracts, including their formation, validity, interpretation and enforcement, and applies to contractual relationships to the extent not otherwise regulated by special laws.

The Kingdom's legal system is based primarily on *Shari'a law*, as interpreted by the courts, supplemented by statutes and regulations. The Kingdom's judicial system comprises courts of first instance, courts of appeal and the Supreme Court, together with the administrative courts of the Board of Grievances. The courts of first instance include general, criminal, personal status, labour and commercial courts. In addition, specialised committees or tribunals exercise jurisdiction over certain specialised matters, including banking transactions, securities regulation, intellectual property, tax, electricity industry disputes and medical malpractice.

The broad and general nature of *Shari'a law* means that courts and arbitral tribunals in the Kingdom can be expected to apply a combination of discretionary powers and established legal principles in the review and interpretation of business documents. The judgments issued by these committees have the same enforceability as any judgment issued by the courts. There is no principle of binding precedent under the law and judicial cases are generally not reported.

Foreign Relations and International Organisations

As the only Arab nation member of the Group of Twenty (also known as the G-20), an international forum for the governments of 20 major economies, and a founding member of several major international organisations, including the UN and OPEC, the Kingdom plays an important role in the global economy and international trade and diplomatic relations. Furthermore, as a founding member of the GCC, the Muslim World League, the Organisation of Islamic Cooperation (OIC) and the Islamic Development Bank (each of which is headquartered in the Kingdom) as well as the Arab League, the Kingdom has also assumed a leadership position among both Arab countries and the broader Muslim world.

Economy of the Kingdom

Overview

The Kingdom was the nineteenth largest economy in the world and the largest economy in the GCC region based on IMF's World Economic Outlook in October 2025. The Kingdom's economy accounted for 53% of the combined nominal GDP of the GCC countries in the year ended 31 December 2024.

The Kingdom's real GDP was SAR 4.902 trillion (U.S.\$1.307 trillion) in the year ended 31 December 2025, representing an increase of 4.5% in real terms as compared to real GDP of SAR 4.691 trillion (U.S.\$1.251 trillion) in the year ended 31 December 2024. The Kingdom's nominal GDP was SAR 4.789 trillion (U.S.\$1.277 trillion) in the year ended 31 December 2025, representing an increase of 1.8% in nominal terms as compared to nominal GDP of SAR 4.703 trillion (U.S.\$1.254 trillion) in the year ended 31 December 2024.

The IMF estimated in April 2026 that the Kingdom's real GDP would grow by 3.1% in 2026.

Since oil was first discovered in the Kingdom in 1938, the Kingdom's economy has expanded rapidly, principally due to the revenues generated from the export of crude oil and related products. While the oil and gas industry has historically dominated, and continues to be the largest part of, the Kingdom's economy, for the past several years the Kingdom has also been concentrating on the diversification of its economy.

The hydrocarbon industry is the single largest contributor to the Kingdom's economy. Saudi Aramco, the state-owned oil and gas company of the Kingdom, is the principal producer of oil and natural gas in the Kingdom. For the year ended 31 December 2025, the Kingdom's reserves in the fields Saudi Aramco operates consisted of 342.0 billion boe, including 261.7 billion barrels of crude oil and condensate, 37.9 billion barrels of NGL and 256.9 tscf of natural gas, including 170.5 tscf of non-associated gas. Based on data from the Saudi General Authority for Statistics (GASTAT), for the year ended 31 December 2025, oil activities (which include crude oil, natural gas and refining activities) accounted for approximately 21.8% of the Kingdom's nominal GDP at current prices.

Oil and Gas

According to OPEC Annual Statistical Bulletin 2025, the Kingdom possessed the world's sixth largest proved natural gas reserves (accounting for 4.7% of the world's total natural gas reserves) as of 31 December 2024, and was the world's twelfth largest marketed natural gas producer (accounting for 2.4% of the world's total natural gas production) in the year ended 31 December 2024.

The Kingdom's GDP attributable to crude oil, natural gas and refining activities is accounted for in the Government's accounts under oil activities. Oil activities accounted for SAR 1.044 billion (U.S.\$278 billion), or 21.8% of the Kingdom's nominal GDP in the year ended 31 December 2025 compared to SAR 1,158 billion (U.S.\$309 billion), or 24.6%, of the Kingdom's nominal GDP in the year ended 31 December 2024. Oil activities increased by 5.7% in real terms in the year ended 31 December 2025 compared to a decline of 4.4% in real terms in the year ended 31 December 2024, preceded by a decline of 9.0% in real terms in the year ended 31 December 2023.

For more details on the oil and gas industry in the Kingdom, see "*Industry*".

CERTAIN TAX CONSIDERATIONS

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain United States federal income tax consequences of the purchase, ownership and disposition of the Notes.

This summary deals only with Notes held as capital assets (within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the “Code”)), and does not represent a detailed description of the United States federal income tax consequences applicable to you if you are a person subject to special tax treatment under the United States federal income tax laws, including, without limitation:

- a dealer or broker in securities or currencies;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- a tax-exempt entity;
- an insurance company;
- a person holding the Notes as part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting for your securities;
- a person liable for any alternative minimum tax;
- a partnership or other pass-through entity (or an investor in such an entity);
- a United States Holder (as defined below) whose “functional currency” is not the U.S. dollar;
- a “controlled foreign corporation”;
- a “passive foreign investment company”;
- a person required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognised on an applicable financial statement; or
- a United States expatriate.

If a partnership (or other entity or arrangement treated as a partnership for United States federal income tax purposes) holds the Notes, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. If you are a partnership or a partner of a partnership considering an investment in the Notes, you should consult your tax advisors.

This summary is based on the Code, United States Treasury Regulations, administrative rulings and judicial rulings thereunder as of the date hereof. Those authorities may be changed, possibly on a retroactive basis, so as to result in United States federal income tax consequences different from those summarised below. In addition, we have not sought any rulings from the IRS regarding the matters discussed below, and there can be no assurance that the IRS will not take positions concerning the tax consequences of the purchase, ownership or disposition of the Notes that are different from and could be materially worse than those discussed below.

The discussion below assumes that all Notes issued under the Programme will be classified as bona fide debt for United States federal income tax purposes, and you should note that the issuer’s characterisation of the Notes is not binding on the IRS and in the event of an alternative characterisation if successfully challenged by the IRS, the tax consequences to you would differ from those discussed below and could materially affect holders’ tax treatment. We will summarise any special United States federal tax considerations relevant to a particular issue of the Notes in the applicable Final Terms.

This summary does not address all of the United States federal income tax consequences that may be relevant to you in light of your personal circumstances, nor does it address the Medicare tax on net investment income, United States federal estate and gift taxes or the effects of any state, local or non-United States tax laws. **If you are considering the purchase of Notes, you should consult your own tax advisors concerning the particular United States federal income tax consequences to you of the purchase, ownership and disposition of the Notes, as well as the consequences to you arising under other United States federal tax laws and the laws of any other taxing jurisdiction.**

Consequences to United States Holders

The following is a summary of certain United States federal income tax consequences that will apply to you if you are a United States Holder.

As used herein, “United States Holder” means a beneficial owner of the Notes that is, for United States federal income tax purposes, any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity treated as a corporation for United States federal income tax purposes) that is created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person.

Payments of Interest

Except as set forth below (regarding stated interest that is not “qualified stated interest”), stated interest on a Note will generally be taxable to you as ordinary income at the time it is paid or accrued, depending on your regular method of accounting for United States federal income tax purposes.

Original Issue Discount

If you own Notes (other than short-term Notes, as defined below under “—*Short-Term Notes*”) issued with original issue discount (“OID” and such Notes, “**original issue discount Notes**”), you will be subject to special tax accounting rules, as described in greater detail below. In that case, you should be aware that you generally must include OID in gross income (as ordinary income) as it accrues (on a constant yield to maturity basis) in advance of the receipt of the cash payment thereof and regardless of your regular method of accounting for United States federal income tax purposes. However, you generally will not be required to include separately in income cash payments received on the Notes, even if denominated as interest, to the extent those payments do not constitute “qualified stated interest”, as defined below. Notice will be given in the applicable Final Terms when we determine that a particular Note will be an original issue discount Note.

Additional OID rules applicable to Notes that are denominated in or determined by reference to a currency other than the U.S. dollar (“**foreign currency Notes**”) are described under “—*Foreign Currency Notes*” below.

A Note with an “issue price” that is less than its stated redemption price at maturity (the sum of all payments to be made on the Note other than “qualified stated interest”) generally will be treated as issued with OID for United States federal income tax purposes in an amount equal to that difference, unless that difference is less than a *de minimis* amount equal to 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, in which case the Note will not be treated as issued with OID. The “issue price” of each Note in a particular offering will be the first price at which a substantial amount of that particular offering is sold to the public for cash (excluding sales to bond houses, brokers or similar persons or organisations acting in the capacity of underwriter, placement agent or wholesaler). The term “qualified stated interest” means stated interest that is unconditionally payable in cash or in property, other than debt instruments of the Issuer, and meets all of the following conditions:

- it is payable at least once per year;
- it is payable over the entire term of the Note; and
- it is payable at a single fixed rate or, subject to certain conditions, a rate based on one or more interest indices.

We will give you notice in the applicable Final Terms if and when we determine that a particular Note will bear interest that is not qualified stated interest.

If you own a Note issued with de minimis OID, which is discount that is not treated as OID because it is less than 0.25% of the stated redemption price at maturity multiplied by the number of complete years to maturity, you generally must include the de minimis OID in income at the time principal payments on the Notes are made. The includible amount with respect to each payment will be equal to the product of the total amount of the Note's de minimis OID and a fraction, the numerator of which is the amount of the principal payment made and the denominator of which is the stated principal amount of the Note. Any amount of de minimis OID includible in income under the preceding sentence is treated as an amount received in retirement of the Note and thus as capital gain.

Certain of the Notes may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or at your option. Original issue discount Notes containing those features may be subject to rules that differ from the general rules discussed herein. If you are considering the purchase of original issue discount Notes with those features, you should carefully examine the applicable Final Terms and should consult your own tax advisors with respect to those features since the U.S. federal income tax consequences to you with respect to OID will depend, in part, on the particular terms and features of such Notes.

If you are the initial holder of an original issue discount Note, the amount of OID that you must include in income for any taxable year with respect to the Note will generally equal the sum of the "daily portions" of OID with respect to the Note for each day during such taxable year on which you held that Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" may be of any length and may vary in length over the term of the Note, provided that each accrual period is no longer than one year and each scheduled payment of principal and interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period other than the final accrual period is an amount equal to the excess, if any, of

- the Note's "adjusted issue price" at the beginning of the accrual period multiplied by its yield to maturity, determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period, over
- the aggregate of all qualified stated interest allocable to the accrual period.

OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of a Note at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period, determined without regard to the amortisation of any acquisition or bond premium, as described below, and reduced by any payments previously made on the Note other than a payment of qualified stated interest. Under these rules, you generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

Notes that provide for a variable rate of interest and that meet certain other requirements ("**floating rate Notes**") are subject to special OID rules. In the case of an original issue discount Note that is a floating rate Note, the "yield to maturity" and "qualified stated interest" will be determined solely for purposes of calculating the accrual of OID as though the Note will bear interest in all periods at a fixed rate generally equal to the rate that would be applicable to interest payments on the Note on its date of issue or, in the case of certain floating rate Notes, the rate that reflects the yield to maturity that is reasonably expected for the Note. Additional rules may apply if either:

- the interest on a floating rate Note is based on more than one interest index; or
- the principal amount of the Note is indexed in any manner.

The discussion above generally does not address Notes providing for contingent payments. You should carefully examine the applicable Final Terms regarding the United States federal income tax consequences of the purchase, ownership and disposition of any Notes providing for contingent payments.

You may elect to treat all interest on any Note as OID and calculate the amount includible in gross income under the constant yield method described above. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortisable bond premium or acquisition premium. You should consult with your own tax advisor regarding this election.

Short-Term Notes

In the case of Notes having a term of one year or less (“**short-term Notes**”), all payments, including all stated interest, will be included in the stated redemption price at maturity and will not be qualified stated interest. As a result, you will generally be taxed on the discount instead of stated interest. The discount will be equal to the excess of the stated redemption price at maturity over the issue price of a short-term Note, unless you elect to compute the discount using tax basis instead of issue price. In general, individuals and certain other cash method United States Holders of short-term Notes are not required to include accrued discount in their income currently unless they elect to do so, but may be required to include stated interest in income as the income is received. United States Holders that report income for United States federal income tax purposes on the accrual method and certain other United States Holders are required to accrue discount on short-term Notes (as ordinary income) on a straight-line basis, unless an election is made to accrue the discount according to a constant yield method based on daily compounding. If you are not required, and do not elect, to include discount in income currently, any gain you realise on the sale, exchange, retirement or other taxable disposition of a short-term Note will generally be ordinary income to you to the extent of the discount accrued by you through the date of the sale, exchange, retirement or other taxable disposition. In addition, if you do not elect to currently include accrued discount in income, you may be required to defer deductions for a portion of your interest expense with respect to any indebtedness attributable to the short-term Notes.

Market Discount

If you purchase a Note (other than a short-term Note) for an amount that is less than its stated redemption price at maturity (or, in the case of an original issue discount Note, its adjusted issue price), the amount of the difference will be treated as “market discount” for United States federal income tax purposes, unless that difference is less than a specified de minimis amount. Under the market discount rules, you will be required to treat any principal payment on, or any gain on the sale, exchange, retirement or other taxable disposition of, a Note as ordinary income to the extent of the market discount that you have not previously included in income and are treated as having accrued on the Note at the time of the payment or disposition.

In addition, you may be required to defer, until the maturity of the Note or its earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness attributable to the Note. You may elect, on a Note-by-Note basis, to deduct the deferred interest expense in a tax year prior to the year of disposition. You should consult your own tax advisors regarding this election.

Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the Note, unless you elect to accrue on a constant interest method. You may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case the rule described above regarding deferral of interest deductions will not apply. An election to accrue market discount on a current basis will apply to all debt instruments acquired with market discount that you acquire on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. You should consult your own tax advisor regarding this election.

Acquisition Premium, Amortisable Bond Premium

If you purchase an original issue discount Note for an amount that is greater than its adjusted issue price but equal to or less than the sum of all amounts payable on the Note after the purchase date other than payments of qualified stated interest, you will be considered to have purchased that Note at an “acquisition premium”. Under the acquisition premium rules, the amount of OID that you must include in gross income with respect to the Note for any taxable year will be reduced by the portion of the acquisition premium properly allocable to that year.

If you purchase a Note (including an original issue discount Note) for an amount in excess of the sum of all amounts payable on the Note after the purchase date other than qualified stated interest, you will be considered to have purchased the Note at a “premium” and, if it is an original issue discount Note, you will not be required to include any OID in income. You generally may elect to amortise the premium over the remaining term of the Note on a constant yield method as an offset to interest when includible in income under your regular accounting method. If you do not elect to amortise the premium, that premium will decrease the gain or increase the loss you would otherwise recognise on disposition of the Note. An election to amortise premium on a constant yield method will also apply to all other taxable debt instruments held or subsequently acquired by you on or after the first day of the first taxable year for which the election is made. Such an election may not be revoked without the consent of the IRS. You should consult your tax advisor regarding this election. Special rules limit the amortisation of premium in the case of convertible debt instruments.

Sale, Exchange, Retirement or other Taxable Disposition of Notes

Upon the sale, exchange, retirement or other taxable disposition of a Note, you generally will recognise gain or loss equal to the difference, if any, between the amount you realise upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued but unpaid “qualified stated interest”, which will be taxable as interest income to the extent not previously included in income) and your adjusted tax basis in the Note. Your adjusted tax basis in a Note will generally be your cost for that Note, increased by OID, market discount or any discount with respect to a short-term Note that you previously included in income, and reduced by any amortised premium and any cash payments on the Note other than qualified stated interest. Except as described above with respect to certain short-term Notes or market discount, or with respect to gain or loss attributable to changes in exchange rates as discussed below with respect to foreign currency Notes, any gain or loss you recognise will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the Note for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Any gain or loss you recognise upon the sale, exchange, retirement or other taxable disposition of a Note will generally be treated as United States source gain or loss. Consequently, you may not be able to claim a foreign tax credit for any Luxembourg tax imposed upon a disposition of a Note unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources. Pursuant to Treasury Regulations (the “**Foreign Tax Credit Regulations**”), any such Luxembourg tax would generally not be a foreign income tax eligible for a foreign tax credit (regardless of any other income that you may have that is derived from foreign sources). However, IRS guidance currently allows taxpayers to defer the application of many aspects of the Foreign Tax Credit Regulations. Alternatively, any non-creditable Luxembourg tax may be deducted and thereby reduce the amount realised on the sale, exchange, retirement or other taxable disposition of the Note. You are urged to consult your tax advisor regarding the Foreign Tax Credit Regulations and the availability of the foreign tax credit under your particular circumstances.

Foreign Currency Notes

Payments of Interest. If you receive interest payments made in a foreign currency and you use the cash basis method of accounting for United States federal income tax purposes, you will be required to include in income the U.S. dollar value of the amount received, determined by translating the foreign currency received at the spot rate of exchange (the “**spot rate**”) in effect on the date such payment is received regardless of whether the payment is in fact converted into U.S. dollars. You will not recognise exchange gain or loss with respect to the receipt of such payment.

If you use the accrual method of accounting for United States federal income tax purposes, you may determine the amount of income recognised with respect to such interest in accordance with either of two methods. Under the first method, you will be required to include in income for each taxable year the U.S. dollar value of the interest that has accrued during such year, determined by translating such interest at the average rate of exchange for the period or periods (or portions thereof) in such year during which such interest accrued. Under the second method, you may elect to translate interest income at the spot rate on the last day of the accrual period (or the last day of the taxable year if the accrual period straddles your taxable year) or the date the interest payment is received if such date is within five business days of the end of the accrual period.

In addition, if you use the accrual method of accounting, upon receipt of an interest payment on a Note (including, upon the sale or other taxable disposition of a Note, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), you will recognise exchange gain or loss in an

amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income you previously included in income with respect to such payment. Any such exchange gain or loss will generally be treated as United States source ordinary income or loss.

Original Issue Discount. OID on a foreign currency Note will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars, in the same manner as interest income accrued by a holder on the accrual basis, as described above. You will recognise exchange gain or loss when OID is paid (including, upon the sale or other taxable disposition of a Note, the receipt of proceeds that include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the accrued OID (determined in the same manner as for accrued interest). For these purposes, all receipts on a Note will be viewed:

- first, as the receipt of any qualified stated interest payments called for under the terms of the Note;
- second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first; and
- third, as the receipt of principal.

Market Discount and Bond Premium. The amount of market discount includible in income with respect to a foreign currency Note will generally be determined by translating the market discount (determined in the foreign currency) into U.S. dollars at the spot rate on the date the foreign currency Note is retired or otherwise disposed of. If you have elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during the accrual period. You will recognise exchange gain or loss with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Bond premium on a foreign currency Note will be computed in the applicable foreign currency. If you have elected to amortise such premium, the amortisable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortised, exchange gain or loss will be realised with respect to such amortised premium based on the difference between spot rates at such time and the time of acquisition of the foreign currency Note.

Sale, Exchange, Retirement or other Taxable Disposition of Foreign Currency Notes. Upon the sale, exchange, retirement or other taxable disposition of a foreign currency Note, you will recognise gain or loss equal to the difference between the amount realised upon the sale, exchange, retirement or other taxable disposition (less an amount equal to any accrued but unpaid qualified stated interest, which will be treated as a payment of interest for United States federal income tax purposes) and your adjusted tax basis in the foreign currency Note. Your initial tax basis in a foreign currency Note will generally be your U.S. dollar cost, increased by any OID previously included in income. If you purchased a foreign currency Note with foreign currency, your U.S. dollar cost will generally be the U.S. dollar value of the foreign currency amount paid for such foreign currency Note, determined by translating the foreign currency at the spot rate at the time of such purchase. If your foreign currency Note is sold, exchanged, retired or otherwise disposed of for an amount denominated in foreign currency, then your amount realised generally will be based on the spot rate of the foreign currency on the date of the sale, exchange, retirement or other disposition. If, however, you are a cash method taxpayer and the foreign currency Notes are traded on an established securities market for United States federal income tax purposes, foreign currency paid or received will be translated into U.S. dollars at the spot rate on the settlement date of the purchase or sale. An accrual method taxpayer may elect the same treatment with respect to the purchase and sale of foreign currency Notes traded on an established securities market, provided that the election is applied consistently.

Except as described above with respect to certain short-term Notes or market discount, and subject to the foreign currency rules discussed below, any gain or loss recognised upon the sale, exchange, retirement or other taxable disposition of a foreign currency Note will generally be capital gain or loss and will generally be long-term capital gain or loss if you have held the foreign currency Note for more than one year. Long-term capital gains of non-corporate United States Holders (including individuals) are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Gain or loss recognised by you on the sale, exchange, retirement or other taxable disposition of a foreign currency Note will generally be treated as United States source gain or loss.

A portion of your gain or loss with respect to the principal amount of a foreign currency Note may be treated as exchange gain or loss. Exchange gain or loss will generally be treated as United States source ordinary income or loss. For these purposes, the principal amount of the foreign currency Note is your purchase price for the foreign currency Note calculated in the foreign currency on the date of purchase, and the amount of exchange gain or loss recognised is equal to the difference between (i) the U.S. dollar value of the principal amount determined at the spot rate on the date of the sale, exchange, retirement or other taxable disposition of the foreign currency Note and (ii) the U.S. dollar value of the principal amount determined at the spot rate on the date you purchased the foreign currency Note (or, possibly, in the case of cash basis or electing accrual basis taxpayers, the settlement dates of such purchase and taxable disposition, if the foreign currency Note is treated as traded on an established securities market for United States federal income tax purposes). The amount of exchange gain or loss realised on the disposition of the foreign currency Note (with respect to both principal and accrued interest) will be limited to the amount of overall gain or loss realised on the disposition of the foreign currency Note.

Exchange Gain or Loss with Respect to Foreign Currency. Your tax basis in any foreign currency received as interest on a foreign currency Note or on the sale, exchange, retirement or other taxable disposition of a foreign currency Note will be the U.S. dollar value thereof at the spot rate in effect on the date the foreign currency is received. Any gain or loss recognised by you on a sale, exchange or other taxable disposition of the foreign currency will generally be treated as United States source ordinary income or loss.

Dual Currency Notes. If so specified in an applicable Final Terms relating to a foreign currency Note, we may have the option to make all payments of principal and interest scheduled after the exercise of such option in a currency other than the specified currency. Applicable United States Treasury Regulations generally (i) apply the principles contained in the regulations governing contingent debt instruments to dual currency Notes in the “predominant currency” of the dual currency Notes and (ii) apply the rules discussed above with respect to foreign currency Notes with OID for the translation of interest and principal into U.S. dollars. If you are considering the purchase of dual currency Notes, you should carefully examine the applicable Final Terms and should consult your own tax advisors regarding the United States federal income tax consequences of the purchase, ownership and disposition of such Notes.

Reportable Transactions. Treasury Regulations issued under the Code meant to require the reporting of certain tax shelter transactions could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the Treasury Regulations, certain transactions are required to be reported to the IRS, including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a foreign currency Note or foreign currency received in respect of a foreign currency Note to the extent that such sale, exchange, retirement or other taxable disposition results in a tax loss in excess of a threshold amount. If you are considering the purchase of a foreign currency Note, you should consult with your own tax advisor to determine the tax return obligations, if any, with respect to such an investment, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

Information Reporting and Backup Withholding

In general, U.S. information reporting requirements will apply to payments of interest and principal on the Notes, accruals of OID (if any) and the proceeds from a sale or other taxable disposition (including a retirement or redemption) of a Note paid to you (unless you are an exempt recipient). Backup withholding may apply to any payments described in the preceding sentence if you fail to provide a taxpayer identification number or a certification of exempt status, or if you fail to report in full dividend and interest income.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against your United States federal income tax liability provided the required information is timely furnished to the IRS.

Certain United States Holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions), by attaching a complete IRS Form 8938 (Statement of Specified Foreign Financial Assets) with their tax return for each year in which they hold an interest in the Notes. You are urged to consult your own tax advisor regarding information reporting requirements relating to your ownership of the Notes.

Luxembourg Taxation

This summary solely addresses the principal Luxembourg tax consequences of the acquisition, ownership and disposal of Notes and does not purport to describe every aspect of taxation that may be relevant to a particular

holder. Tax matters are complex, and the tax consequences of the offer to a particular holder of Notes will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the tax consequences of the offer to him, including the applicability and effect of Luxembourg tax laws.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

This summary is based on the tax law of Luxembourg (unpublished case law not included) as it stands at the date of this Offering Circular. The tax law upon which this summary is based, is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this summary, which will not be updated to reflect such change.

The discussion below assumes that all Notes issued under the Programme will be classified as indebtedness (without such indebtedness being of a profit-linked or profit-sharing nature) for Luxembourg income tax purposes, and you should note that in the event of an alternative characterisation, the tax consequences to you would differ from those discussed below. We will summarise any special Luxembourg tax considerations relevant to a particular issue of the Notes in the applicable Final Terms.

Except for the sections “—*Inheritance and Gift Tax*” and “—*Other Taxes and Duties*”, this overview assumes that each transaction with respect to the Notes is at arm's length.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a Noteholder who:

- (a) is an investor as defined in a specific law (such as the law on family wealth management companies of 11 May 2007, as amended, the law on undertakings for collective investment of 17 December 2010, as amended, the law on specialised investment funds of 13 February 2007, as amended, the law on reserved alternative investment funds of 23 July 2016, the law on securitisation of 22 March 2004, as amended, the law on venture capital vehicles of 15 June 2004, as amended and the law on pension saving companies and associations of 13 July 2005);
- (b) is, in whole or in part, exempt from tax;
- (c) acquires, owns or disposes of Notes in connection with a membership of a management board, a supervisory board, an employment relationship, a deemed employment relationship or management role; or
- (d) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, more than 10% of the shares or interest in an entity.

Withholding Tax

Non-resident Noteholders

All payments of interest and principal under the Notes made to non-residents of Luxembourg may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed by Luxembourg or any political subdivision or taxing authority of or in Luxembourg.

Individual resident Noteholders

Under the law of 23 December 2005 as amended (the “**Relibi Law**”), payments of interest and similar income made or deemed to be made by a paying agent established in Luxembourg to an individual who is resident in Luxembourg may be subject to a withholding tax of 20% of the payment.

Taxes on Income and Capital Gains

Non-resident Noteholders

Non-resident Noteholders that do not have a permanent establishment or a deemed permanent establishment in Luxembourg to which the Notes or income thereon are attributable are not subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes.

Non-resident Noteholders that have a permanent establishment or a deemed permanent establishment in Luxembourg to which the Notes or income thereon are attributable are subject to Luxembourg income taxes in respect of any benefits derived or deemed to be derived in connection with the Notes.

Resident Noteholders

Individuals. Any benefits derived or deemed to be derived from or in connection with Notes that are attributable to an enterprise from which a resident individual derives profits, whether as an entrepreneur or pursuant to a co-entitlement to the net value of an enterprise, are generally subject to Luxembourg income tax. A resident individual who invests in the Notes as part of such person's private wealth management, is subject to Luxembourg income tax in respect of interest and similar income (such as premiums or issue discounts) derived from the Notes, except if tax is levied on such income in accordance with the Relibi Law. A gain realised by a resident individual, acting in the course of the management of that person's private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the Notes are acquired. However, any portion of such gain corresponding to accrued but unpaid interest is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the Relibi Law. Any benefit derived by a resident individual from the disposal of Notes prior to their acquisition is subject to income tax as well.

Corporations. A corporate resident Noteholder must include any benefits derived or deemed to be derived from or in connection with the Notes, such as interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax purposes.

General

If a Noteholder is neither resident nor deemed to be resident in Luxembourg, such holder will for Luxembourg tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in Luxembourg by reason only of the execution of the documents relating to the issue of Notes or the performance by the Issuer of its obligations under such documents or under the Notes.

Net Wealth Tax

Corporate Noteholders resident in Luxembourg and non-resident corporate Noteholders that maintain a permanent establishment in Luxembourg to which or to whom such Notes are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to the Luxembourg valuation rules), levied at a rate of 0.5% if the unitary value does not exceed €500,000,000 and, to the extent that the unitary value exceeds €500,000,000, at a rate of 0.05%.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where Notes are transferred for non-consideration:

- (a) no Luxembourg inheritance tax is levied on the transfer of the Notes upon the death of a Noteholder in cases where the deceased was not a resident or a deemed resident of Luxembourg for inheritance tax purposes;
- (b) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or produced for registration, directly or indirectly, before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*).

Other Taxes and Duties

It is not compulsory that the Notes be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, stamp duty or any other similar documentary tax or duty is due in respect of or in connection with the issue of Notes, the performance by the Issuer of its obligations under the Notes, or the transfer of the Notes.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon registration of the Notes before the Registration and Estates Department (*Administration de l'enregistrement, des domaines et de la TVA*) in Luxembourg where this registration is not required by law (*présentation à l'enregistrement*), or (ii) if the Notes are (a) enclosed to a compulsory registrable deed under Luxembourg law (*acte obligatoirement enregistrable*) or (b) deposited with the official records of a notary (*déposé au rang des minutes d'un notaire*).

FATCA

The Foreign Account Tax Compliance Act (“**FATCA**”) was enacted into U.S. law in March 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA aims at reducing tax evasion by U.S. citizens and requires, among other things, foreign financial institutions outside the U.S. (“**FFIs**”) to spontaneously provide information about financial accounts held, directly or indirectly, by specified U.S. persons or face a 30% U.S. federal withholding tax imposed on certain U.S.-source payments (“**FATCA Withholding**”).

To implement FATCA in Luxembourg, Luxembourg entered into a so-called Model 1 Intergovernmental Agreement (the “**IGA**”) with the U.S., and a memorandum of understanding in respect thereof, on 28 March 2014. The IGA was implemented under Luxembourg domestic law by Law of 24 July 2015 (the “**Luxembourg FATCA Law**”). Luxembourg FFIs that comply with the requirements of the IGA and the Luxembourg FATCA Law will not be subject to FATCA Withholding.

Under the IGA and the Luxembourg FATCA Law, Luxembourg FFIs are required to perform certain necessary due diligence and monitoring of investors, and to report to the Luxembourg tax authorities on an annual basis information about financial accounts held by (a) specified U.S. investors, (b) certain U.S.-controlled entity investors and (c) non-U.S. financial institution investors that do not comply with FATCA. Such information will subsequently be remitted by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Noteholders may be required to provide information to the Issuer to ensure the Issuer’s compliance with the IGA and the Luxembourg FATCA Law. In the event that a Noteholder does not provide the required information, the Issuer may need to report financial account information of such Noteholder to Luxembourg tax authorities.

Noteholders should consult with their own tax advisers regarding the effects of the IGA and the Luxembourg FATCA Law on their investment in the Notes.

Common Reporting Standard

The Organisation for Economic Co-operation and Development has developed a new global standard for the automatic exchange of financial information between tax authorities (the “**CRS**”). Luxembourg is a signatory jurisdiction to the CRS and has conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017, as regards reportable financial information gathered in relation to fiscal year 2016. The CRS has been implemented in Luxembourg via the law dated 18 December 2015 concerning the automatic exchange of information on financial accounts and tax matters and implementing the EU Council Directive 2014/107/EU.

The regulations may impose obligations on the Issuer and the Noteholders, if the Issuer is considered to be a Reporting Financial Institution (e.g., an Investment Entity) under the CRS, so that the latter could be required to conduct due diligence and obtain (among other things) confirmation of the tax residency, tax identification number and CRS classification of Noteholders in order to fulfil its own legal obligations.

Information Reporting

Information relating to the Notes, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the Notes, amounts paid or credited

with respect to the Notes and details of the holders or beneficial owners of the Notes. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

CERTAIN ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase and holding of the Notes issued under the Programme (including an interest in the Notes) by (i) “employee benefit plans” within the meaning of Section 3 (3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”) that are subject to Title I of ERISA, (ii) plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) or provisions under any other U.S. or non-U.S. federal, state or local laws, rules or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or the Code (collectively, “**Similar Laws**”), and (iii) entities whose underlying assets are considered to include the assets any of the foregoing described in clauses (i) and (ii) pursuant to ERISA or other applicable law (each of the foregoing described in clauses (i), (ii) and (iii) referred to herein as a “**Plan**”).

General Fiduciary Matters

ERISA and the Code impose certain duties of persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (a “**Covered Plan**”) and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of such a Covered Plan or the management or disposition of the assets of such a Covered Plan, or who renders investment advice for a fee or other compensation to such a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary’s duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving Covered Plan assets with persons or entities who are “parties in interest”, within the meaning of ERISA, or “disqualified persons”, within the meaning of Section 4975 of the Code, with respect to the Covered Plan, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction with a Covered Plan may be subject to excise taxes and other penalties and liabilities under ERISA and/or the Code and, with respect to a Covered Plan that is an individual retirement account (“**IRA**”), may result in the disqualification of the IRA. In addition, the fiduciary of the Covered Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code. The acquisition and/or holding of the Notes by a Covered Plan with respect to which the Issuer, a Dealer, or their respective affiliates is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption.

In this regard, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (the “**Service Provider Exemption**”) provide an exemption for the purchase and sale of securities where neither the issuer nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of the Covered Plan involved in the transaction and the Covered Plan pays no more and receives no less than “adequate consideration” in connection with the transaction. The U.S. Department of Labor has also issued prohibited transaction class exemptions, or “**PTCEs**”, that may provide exemptive relief if required for direct or indirect prohibited transactions that may arise from the purchase or holding of the Notes. These exemptions include:

- PTCE 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;

- PTCE 95-60, an exemption for transactions involving life insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

The Service Provider Exemption and each of the above-noted PTCEs contains conditions and limitations on its application. Thus, the fiduciaries of a Covered Plan that is considering acquiring and/or holding the Notes (or any interest therein) in reliance of any of these, or any other, PTCE should carefully review the conditions and limitations of the PTCE and consult with their counsel to confirm that it is applicable to the purchase and holding of any Notes or any interest therein. There can be no assurance that any of these statutory or class exemptions will be available with respect to transactions involving the Notes, or that all of the conditions of any such exemptions or any other exemption will be satisfied.

Certain Plans that are (or whose assets constitute the assets of) governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and foreign plans (as described in Section 4(b)(4) of ERISA) that are not subject to the requirements of Title I of ERISA or Section 4975 of the Code may nevertheless be subject to Similar Laws which may affect their investment in the Notes. Fiduciaries of any such Plans should consult with their counsel before purchasing any Notes (including holding any interest in a Note) and to determine the need for, and, if necessary, the availability of, any exemptive relief under any applicable Similar Laws.

Because of the foregoing, the Notes (including any interest in a Note) should not be purchased or held by any person investing the assets of any Plan, unless such purchase and holding will not constitute a non-exempt prohibited transaction under ERISA and the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, each purchaser and subsequent transferee of the Notes (or any interest therein) will be deemed to have represented and warranted by its acquisition and holding of the Notes (or any interest therein) that either (1) it is not a Plan and is not purchasing or holding the Notes (or any interest therein) on behalf of or with the assets of any Plan, or (2) its purchase and holding of the Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or a violation of any applicable Similar Law.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing or holding Notes (or any interest therein) on behalf of or with the assets of any Plan consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Laws to such investment, the availability of exemptive relief, and the potential consequences of any acquisition or holding of Notes.

Each purchaser and transferee of the Notes (or any interest therein) has exclusive responsibility for ensuring that its purchase, holding and subsequent disposition of the Notes does not violate the fiduciary responsibility or prohibited transaction rules of ERISA, the Code or any applicable Similar Laws. The provision of this Offering Circular and the sale of any Notes (including any interest therein) to any Plan is in no respect a recommendation or representation by the Issuer, any Dealer or any of their respective affiliates that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan. Plans investing in the Notes (or any interest therein) should consult and rely on their own counsel and advisers as to whether an investment in the Notes is suitable for the Plan.

CREATION AND ENFORCEMENT OF SECURITY AND SECURITY IN INSOLVENCY AND LIMITATIONS ON THE VALIDITY AND ENFORCEABILITY OF THE SECURITY INTERESTS

Creation and Enforceability of Security Interests in Luxembourg

Luxembourg Insolvency Laws

The Issuer and the Parent are incorporated in the Grand Duchy of Luxembourg and are subject to Luxembourg insolvency laws which may pose particular risks for Noteholders.

The Issuer and the Parent are incorporated under the laws of Luxembourg and have their registered offices in the Grand Duchy of Luxembourg (together, under this section, the “**Luxembourg Entities**”). Consequently, in the event of an insolvency of the Issuer or the Parent insolvency proceedings may be initiated in the Grand Duchy of Luxembourg and Luxembourg courts should have, in principle, jurisdiction to open main insolvency proceedings with respect to these Luxembourg Entities, as entities having their registered office and central administration (*administration centrale*) and centre of their main interests (*centre des intérêts principaux*) (the “**COMI**”), as used in the Regulation (EU) N° 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the “**EU Insolvency Regulation**”), in the Grand Duchy of Luxembourg, such proceedings to be governed by Luxembourg insolvency laws. According to the EU Insolvency Regulation, there is a rebuttable presumption that a company has its COMI in the jurisdiction in which it has the place of its registered office. As a result, there is a rebuttable presumption that the COMI of the Luxembourg Entities is in the Grand Duchy of Luxembourg and consequently that any “main insolvency proceedings” (as defined in the EU Insolvency Regulation) would be opened by a Luxembourg court and be governed by Luxembourg law.

Luxembourg Insolvency Proceedings

Under Luxembourg law, the following types of proceedings (altogether referred to hereafter as insolvency proceedings) may be opened against an entity having its centre of main interest in Luxembourg or an establishment within the meaning of the EU Insolvency Regulation:

- bankruptcy proceedings (*faillite*), the opening of which may be requested by the Luxembourg company or by any of its creditors. Following such a request, the courts having jurisdiction may open bankruptcy proceedings if the Luxembourg company: (i) is in a state of cessation of payments (*cessation des paiements*) and (ii) has lost its commercial creditworthiness (*ébranlement de crédit*). If a court or prosecutor finds that these conditions are satisfied, it may also open bankruptcy proceedings, *ex officio* (absent a request made by the Luxembourg company or a creditor). The main effect of such proceedings is that the suspension of all measures of enforcement against the Luxembourg company, except, subject to certain limited exceptions, for the enforcement by secured creditors and the payment of the secured creditors in accordance with their rank upon realization of the assets. It is worth noting that any financial collateral security or similar arrangement under the Luxembourg law of 5 August 2005 on financial collateral arrangements, as amended (the “**Luxembourg Collateral Law**”) would remain outside the scope of the Luxembourg bankruptcy laws. The managers or directors of a Luxembourg company must within a month of them having become aware that it is in a state of cessation of payments, file a petition for bankruptcy (*faillite*) with the court clerk of the district court of the company’s registered office. If the managers or directors fail to comply with such provision they may be held (A) liable towards the company or any third parties on the basis of principles of managers’/directors’ liability for any loss suffered and (B) criminally liable for simple bankruptcy (*banqueroute simple*) in accordance with Article 489 and 490 of the Luxembourg criminal code (*code pénal*);
- a company which finds itself in financial difficulties may ask the Minister of the Economy or the Minister for Small and Medium-sized Businesses that a business conciliator (*conciliateur*) be appointed by such minister which will be chosen from a list of experts in the field, to facilitate the reorganization of all or part of the assets of the company or its activities;
- the company may propose an amicable agreement to all of its creditors, or at least to two of them, with a view to the reorganization of all or part of its assets or activities (*réorganisation par accord amiable*). Once an amicable agreement has been reached, the court, at the request of the debtor, homologates the agreement after having verified that the purpose of the agreement is indeed to reorganise all or part of the debtor’s assets or activities. The homologation will render the amicable agreement enforceable. The

plan however shall be revoked if the company is declared bankrupt or on request by a creditor under certain conditions;

- judicial decisions concerning judicial reorganization proceedings (*procédures de réorganisation judiciaire*). The aim of the judicial reorganization procedure (*réorganisation judiciaire*) is to preserve, under the control of a judge, the continuity of all or part of the assets or of the activities of the business of the company. Judicial reorganization proceedings may be opened if: (i) the application at the Luxembourg court registry is filed and (ii) the business of the company is endangered (*péril de l'entreprise*), in the short term or longer term. As of the time of filing of a petition for the opening of such judicial reorganization proceedings (*procédure de réorganisation judiciaire*):
 - a stay shall apply on payments which cannot exceed four months with possible extensions up to a total of twelve months subject to certain conditions;
 - the rights of creditors (including certain secured creditors, other than creditors benefiting from security interests governed by the Luxembourg Collateral Law), which remain outside the scope of such laws may be frozen;
 - notwithstanding contrary contractual provisions, the filing of the petition for or the opening of a judicial reorganization proceedings may not terminate existing contracts;
 - a breach of contract by a debtor before a moratorium is granted pursuant to the Luxembourg law of 7 August 2023 on business continuation (the “Reorganization Law”) shall not entitle a creditor to terminate an agreement where the debtor remedies such breach within a period of fifteen days after it has been given formal notice to do so by the creditor; and
 - a debtor subject to judicial reorganization proceedings may unilaterally decide to suspend performance of contractual obligations for the duration of a moratorium granted as part of such proceedings.

In addition to these proceedings, Noteholders’ ability to receive payment on the Notes may be affected by a decision of a Luxembourg court to put the Luxembourg company into judicial liquidation (*liquidation judiciaire*) or administrative dissolution without liquidation (*dissolution administrative sans liquidation*). Judicial liquidation proceedings may be opened at the request of the public prosecutor against companies pursuing an activity violating criminal laws or that are in serious breach or violation of the Luxembourg Code of Commerce (*Code de commerce*) or the Luxembourg law dated 10 August 1915 on commercial companies, as amended. Administrative dissolution without liquidation (*dissolution administrative sans liquidation*) is managed by the administrator of the Luxembourg trade and companies register at the request of the public prosecutor against companies and shall only apply provided three cumulative conditions are met: (i) the company must have no assets, (ii) the company must have no employees and (iii) the company must pursue activities contrary to criminal law or which seriously contravene the provisions of the Luxembourg commercial code or the Luxembourg law dated 10 August 1915 on commercial companies, as amended (including the laws governing authorisations to do business). The management of such liquidation proceedings will generally follow similar rules as those applicable to Luxembourg bankruptcy proceedings.

General limitations on enforcement resulting from insolvency proceedings

During such insolvency proceedings, all enforcement measures by unsecured creditors are suspended. The ability of certain secured creditors to enforce their guarantee interest may also be limited (though the Reorganization Law being very recent and in the absence of legislative clarification or relevant case law, there are substantial uncertainties around the interpretations of certain key provisions therein), in particular in the event of judicial decisions concerning judicial reorganisation proceedings (*procédures de réorganisation judiciaire*).

Luxembourg insolvency laws may also affect transactions entered into or payments made by the Luxembourg company during the period before bankruptcy, the so-called “suspect period” (*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) under Luxembourg law. In particular:

- pursuant to article 445 of the Luxembourg Code of Commerce (*Code de commerce*), specified transactions (such as, in particular, the granting of a security interest for antecedent debts; the payment of debts which have not fallen due, whether payment is made in cash or by way of assignment, sale, set-off or by any other means; the payment of debts which have fallen due by any means other than in cash or by bill of exchange; the sale of assets without consideration or with substantially inadequate consideration) entered into during the suspect period (or the 10 days preceding it) must be set aside or declared null and void, if so requested by the insolvency receiver;
- pursuant to article 21 (2) of the Luxembourg Collateral Law, notwithstanding the suspect period as referred to in articles 445 and 446 of the Luxembourg Code of Commerce (*Code de commerce*), where a financial collateral arrangement has been entered into on the day of the commencement of domestic or foreign winding-up proceedings or reorganization measures or similar proceedings, but after the Court decision ruling regarding the opening of such proceedings or after such measure becomes effective, such arrangement is valid and binding against third parties, administrators, insolvency receivers, liquidators and other similar organs if the collateral taker proves that it was unaware of the fact that such proceedings had been opened or that such measures had been taken or that it could not reasonably be aware of it;
- pursuant to article 446 of the Luxembourg Code of Commerce (*Code de commerce*), payments made for matured debts as well as other transactions concluded for consideration during the suspect period are subject to cancellation by the court upon proceedings instituted by the insolvency receiver if they were concluded with the knowledge of the bankrupt party's cessation of payments; and
- in the case of bankruptcy, article 448 of the Luxembourg Code of Commerce (*Code de commerce*) and article 1167 of the Luxembourg Civil Code (*Code civil*) (*action paulienne*) gives the insolvency receiver (acting on behalf of the creditors) the right to challenge any fraudulent payments and transactions, including the granting of security with an intent to defraud, made prior to the bankruptcy, without any time limit.

In principle, a bankruptcy order rendered by a Luxembourg court does not result in automatic termination of contracts except for *intuitu personae* contracts, that is, contracts for which the identity of the company or its solvency were crucial. The contracts, therefore, subsist after the bankruptcy order. However, the insolvency receiver may choose to terminate certain contracts. As of the date of adjudication of bankruptcy, no interest on any unsecured claim will accrue vis-à-vis the bankruptcy estate.

The insolvency receiver decides whether or not to continue performance under ongoing contracts (i.e., contracts existing before the insolvency order). The insolvency receiver may elect to continue the business of the debtor, provided the insolvency receiver obtains the authorisation of the court and such continuation does not cause any prejudice to the creditors. However, two exceptions apply:

- the parties to an agreement may contractually agree that the occurrence of an insolvency constitutes an early termination or acceleration event; and
- *intuitu personae* contracts (i.e., contracts where the identity of the other party constitutes an essential element upon the signing of the contract) are automatically terminated as of the insolvency order since the debtor is no longer responsible for the management of the company. Parties can agree to continue to perform under such contracts.

As regards to judicial reorganization proceedings, Article 30 of the Luxembourg Reorganisation Law provides that, after the filing of an application for judicial reorganization and while judicial reorganization proceedings are ongoing, it is not permitted for a creditor to, among others, terminate the agreements entered into with the relevant Luxembourg company. The Luxembourg company is however allowed to unilaterally suspend (stay) the performance of its own contractual obligations (except for employment agreements) for the duration of the stay when imperatively required by the judicial reorganization proceedings. In such case, the other contracting party may suspend the performance of its own obligations, but it cannot terminate the relevant agreement.

Insolvency proceedings may hence have a material adverse effect on the Luxembourg company's business and assets and the Luxembourg company's obligations under the notes.

In particular, rights *in rem* over assets located in another jurisdiction where the EU Insolvency Regulation will not be affected by the opening of insolvency proceedings, without prejudice however to the applicability of rules

relating to the voidness, voidability or unenforceability of legal acts detrimental to all the creditors (subject to the application of Article 16 of the EU Insolvency Regulation).

Enforceability of Financial Collateral Arrangements

According to the Luxembourg Collateral Law, with the exception of the provisions of the laws of 8 January 2013 on the over-extension of debt (*surendettement*), the provisions of Book III, Title XVII of the Luxembourg Civil Code (*Code civil*), of Book 1, Title VIII and of Book III of the Luxembourg Commercial Code (*Code de commerce*) and national or foreign provisions governing reorganization measures, winding-up proceedings or other similar proceedings and attachments are not applicable to financial collateral arrangements (such as Luxembourg pledges over shares, accounts or receivables) and shall not constitute an obstacle to the enforcement and to the performance by the parties of their obligations.

Pursuant to article 20 of the Luxembourg Collateral Law, Luxembourg law governed financial collateral arrangements, as well as the enforcement events, netting agreements and the valuation and enforcement measures agreed upon by the parties in accordance with this law, are valid and enforceable even if entered into during the hardening period against third parties, commissioners, receivers, liquidators and other similar persons notwithstanding the insolvency proceedings (save in the case of fraud).

In accordance with article 24 of the Luxembourg Collateral Law, the rules of Luxembourg insolvency proceedings are inapplicable where the collateral provider of financial collateral arrangement or similar security interest governed by a foreign law (i.e. other than Luxembourg law), is established or resides in Luxembourg.

Certain Preferences

Under Luxembourg law, certain creditors of an insolvent party have rights to preferred payments arising by operation of law, some of which may, under certain circumstances, supersede the rights to payment of secured or unsecured creditors, and most of which are undisclosed preferences (*privilèges occultes*). This includes, in particular, the rights relating to fees and costs of the insolvency official as well as any legal costs, the rights of employees to certain amounts of salary, and the rights of the Treasury and certain assimilated parties (namely social security bodies), which preferences may extend to all or part of the assets of the insolvent party. This general privilege takes in principle precedence over the privilege of a pledgee in respect of pledged assets.

Translation of Documents

The Luxembourg courts, or the official Luxembourg authority, may require that the Notes, the Trust Deed, the Agency Agreement (and any other document in connection therewith), and any judgment obtained in a foreign court, be translated into French or German.

Creation and Enforceability of Security Interests in the Kingdom

The grant of security in favour of the Noteholders is subject to a number of conditions as to how that security is to be documented in order to create an effective security interest under the laws of the Kingdom. Those conditions are principally set out in (i) the Commercial Pledge Law promulgated by Royal Decree No. M/86, dated 08/08/1439 in the Hijri calendar (corresponding to 24 April 2018) as amended by Royal Decree No. M/19, dated 09/02/1441 in the Hijri calendar (corresponding 8 October 2019) and Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) and its implementing regulations issued by Ministerial Resolution No. 43902 dated 10/08/1439 in the Hijri calendar (corresponding to 26 April 2018); and (ii) the Movable Assets Security Law of the Kingdom of Saudi Arabia promulgated by Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) as amended by Royal Decree No. M/191, dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023) and its implementing regulations issued by the resolution of the Minister of Commerce No. 00312, dated 19/08/1441 in the Hijri calendar (corresponding to 12 April 2020) (together, the “**Pledge Law**”); and (iii) the Civil Transactions Law promulgated by Royal Decree No. M/191 dated 29/11/1444 in the Hijri calendar (corresponding 18 June 2023) which came into effect on 16 December 2023. We note that the Pledge Law and the Civil Transactions Law however remains untested by an adjudicatory body in the Kingdom and thus there is limited judicial precedent available to the public for its interpretation.

The Civil Transactions Law covers, amongst other things, general principles governing contract formation, execution, termination, assignment and transfers. Particularly in relation to assignment of rights, Article 238 of the Civil Transactions Law states that a creditor may transfer its rights to a third party except where a specific provision of law or contract restricts such transfer. The creditor is not required to obtain the consent of

the debtor to transfer such right unless there is a specific requirement to seek consent. Article 240 of the Civil Transactions Law requires the assignor / transferor to notify the debtor of the assignment. The assignment takes effect if accepted by or communicated to the obligor by any “legal means of notification”. Therefore, a notification of the assignment to the underlying obligor is sufficient and consent may not be required. Where consent is to be obtained, transfer of rights vis-à-vis third parties only occurs if the acceptance or consent is dated and written.

Under the Pledge Law in order to create an effective security interest that security interest must be registered with the Unified Registry of Rights on Movable Assets (or, except for certain circumstances contemplated by the Movable Assets Security Law, by possession (actual or constructive) and control of the movable property by the pledgee). Such registration (or transfer of possession and control) grants priority to the pledgee over the subject matter of that security interest. If the pledgee fails to obtain, ceases to have, or is deemed by an adjudicatory body in the Kingdom to have failed to obtain, or to have ceased to have, possession and control of the collateral, or fails to register the pledge with the Unified Registry of Rights on Movable Assets, such pledgee will be treated as an ordinary creditor, whose obligations will rank in right of payment *pari passu* with all other unsecured obligations of the pledgor.

Notwithstanding such registration (or transfer of possession and control), the Noteholders may face certain legal obstacles and practical difficulties associated with the realisation of security interests under the laws of the Kingdom. In particular, the Pledge Law states that where secured property entails intangible movable assets or rights owed by a third party, the Pledge Law applies to such secured property where the grantor of such security is domiciled in the Kingdom even if such secured property is not in the Kingdom or due therein. It is, therefore, not clear that the Pledge Law would apply to the security interests as the Issuer is not domiciled in the Kingdom. If an adjudicating body held that the Pledge Law is not applicable to the security interests, then such security interests would not constitute legal, valid, binding, and enforceable security under the laws of the Kingdom.

Whilst the Pledge Law contemplates the exercise of self-help remedies (being a non-judicial enforcement under the Pledge Law) which includes the sale of security by way of a public auction or a direct sale and permits acquiring ownership of the asset in satisfaction of the secured debt, such self-help remedies in the context of the grant of security in favour of the Noteholders is untested with there being no judicial precedent for its interpretation in that context. Notwithstanding the foregoing, the Pledge Law requires the secured party to notify the pledgor of the breach or default prior to exercising any such self-remedy, and to ensure that the asset is sold for “fair” value (such term is not defined within the Pledge Law but is understood to indicate that the price needs to be aligned with a market price or within a price that is fair to both parties in the circumstances).

In the event of the realisation of the security interest, if the enforcement proceeds are not sufficient to satisfy the rights of the secured party, such proceeds are required to be distributed in the following order:

- (a) any expenses required to be incurred in order to repair, enhance and prepare the secured asset for sale;
- (b) any enforcement expenses; and
- (c) the secured obligations due to the secured parties, in accordance with the priority rules set out under the Pledge Law.

Any excess enforcement proceeds are payable to the pledgor.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of the Dealers appointed under the terms of an agreement dated 1 June 2026, as amended and/or amended and restated from time to time (the “**Programme Agreement**”). The arrangements under which any particular Tranche of Notes may from time to time be agreed to be sold by the Issuer to, and purchased by, the Dealers are set out in the Programme Agreement. Any such arrangement will, among other things, extend to those matters stated under “*Form of the Notes*”, “*Terms and Conditions of the Notes*” and “*Form of Final Terms*” and will make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Programme Agreement makes provision for the resignation or termination or appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes. The Programme Agreement provides that the obligations of the Dealers to subscribe for the Notes are subject to certain conditions precedent. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any updates of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking (including equity capital markets transactions, debt capital markets transactions or mergers and acquisitions advisory work) and/or other commercial dealings in the ordinary course of business with the Issuer, its subsidiaries and/or affiliates or with entities that are undertaking ordinary course business with the Issuer and/or its subsidiaries and/or affiliates. The Dealers have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, its subsidiaries and/or affiliates. Certain of the Dealers and their affiliates may have a lending relationship with the Issuer and certain of its subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Issuer and certain of its subsidiaries and affiliates, including, potentially, the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of the Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long or short positions in such securities and instruments.

Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, and ICBC Standard Bank Plc are restricted in their U.S. securities dealings under the United States Bank Holding Company Act and may not underwrite, subscribe for, agree to purchase or procure purchasers to purchase notes that are offered or sold in the United States. Accordingly, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, and ICBC Standard Bank Plc shall not be obligated to, and shall not, underwrite, subscribe for, agree to purchase or procure purchasers to purchase notes that may be offered or sold by other underwriters in the United States. Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch, and ICBC Standard Bank Plc shall offer and sell the securities constituting part of their allotment solely outside the United States.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver any Regulation S Notes to any U.S. person: (i) as part of its distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes comprising the relevant Tranche and the issue date of the relevant Tranche, and except in either case in accordance with Regulation S under the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act. The Programme Agreement provides that the Dealers may, directly or through their respective U.S. broker dealer affiliates or through its selling agent which is a registered broker-dealer in the United States only, arrange for the offer and sale of Notes within the United States or to U.S. persons only to QIBs who are Qualified Purchasers in reliance on Rule 144A purchasing Rule 144A Notes. The minimum aggregate principal amount of Notes which may be purchased by a QIB who is a Qualified Purchaser pursuant to Rule 144A is U.S.\$200,000.

In addition, until the expiration of 40 days after the commencement of the offering of Notes comprising any Tranche, an offer or sale of such Notes within the United States by a Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or pursuant to another exemption from registration under the Securities Act.

Certain Relationships with Bridge Bank Lenders, Amortising Term Facility Lenders and Related Parties

Each of Citigroup Global Markets Europe AG, J.P. Morgan Securities plc, BofA Securities Europe SA, Mizuho International plc, MUFG Securities EMEA plc, SMBC Bank International plc, ABCI Capital Limited, Bank of China Limited, London Branch, China Construction Bank (Asia) Corporation Limited, Industrial and Commercial Bank of China Limited, Dubai (DIFC) Branch and ICBC Standard Bank Plc, or their affiliates, are Bridge Bank Facility Lenders under the Bridge Bank Facility Agreement for which they may have received customary fees, interests and reimbursement of expenses, and First Abu Dhabi Bank PJSC serves as the Bridge Bank Facility Agent thereunder. In addition, part of the proceeds of the offering of Notes under the Programme will be used by us to prepay our indebtedness under the Bridge Bank Facility Agreement (see “*Use of Proceeds*”).

Each of First Abu Dhabi Bank PJSC and Standard Chartered Bank, or their affiliates are Amortising Term Facility Lenders under the Amortising Term Facility Agreement for which they may have received customary fees, interests and reimbursement of expenses, and First Abu Dhabi Bank PJSC serves as the Amortising Term Facility Agent thereunder.

Each of Citigroup Global Markets Europe AG, HSBC Bank plc, J.P. Morgan Securities plc, BofA Securities Europe SA, Mizuho International plc, MUFG Securities EMEA plc, SMBC Bank International plc, Standard Chartered Bank and Bank of China Limited, London Branch, or their affiliates, are DSR Facility Providers under the Debt Service Reserve Facility Agreement and First Abu Dhabi Bank PJSC serves as the DSR Facility Agent thereunder.

Each of Citigroup Global Markets Europe AG, HSBC Bank plc, J.P. Morgan Securities plc, BofA Securities Europe SA, First Abu Dhabi Bank PJSC, Mizuho International plc, MUFG Securities EMEA plc, SMBC Bank International plc, Standard Chartered Bank and Bank of China Limited, London Branch, or their affiliates, are currently Hedge Counterparties under the Hedging Agreements.

Further, BlackRock Middle East Infrastructure Fund, LP acting through its general partner, BMIF (GenPar) LTD (“**BMIF**”) and BlackRock Global Infrastructure Fund IV, SCSp acting through its general partner, BGIF IV (GenPar), S.à r.l. (“**BGIF**”), affiliates of BlackRock, have been appointed by the Issuer to provide structuring guidance to the Issuer in connection with refinancing matters, including in connection with the issuance of the Notes under the Programme. See “*Certain Relationships and Related Party Transactions*” for further details.

Selling Restrictions

Abu Dhabi Global Market

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Notes to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “Exempt Offer” in accordance with the Market Rules (MKT) of the FSRA; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4 of the Conduct of Business Rulebook (COBS) of the FSRA.

Belgium

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the offering of the Notes offered hereby as described in this Offering Circular is not a public offering in Belgium and may not be considered as being an offer of securities made to the public in Belgium by any initial purchaser or investor. The offering of the Notes offered hereby as contemplated herein is an offering for which no prospectus is, must or will be published, in accordance with Article 1.4 of the Prospectus Regulation.

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

Canada

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes may be sold only to purchasers in Canada purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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

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

Dubai International Financial Centre

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered and will not offer the Notes to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business (COB) Module of the DFSA Rulebook.

European Economic Area

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or

- (b) a customer within the meaning of directive (EU) 2016/97 (known as the Insurance Distribution Directive) as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than:
 - (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or
 - (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “Ordinance”) or which do not constitute an offer to the public within the meaning of the Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Israel

This Offering Circular does not constitute a prospectus under the Israeli Securities Law, 5728-1968, or the Securities Law, and has not been filed with or approved by the Israel Securities Authority. In the State of Israel, this document is being distributed only to, and is directed only at, and any offer of the securities hereunder is directed only at, investors listed in the first addendum, or the Addendum, to the Securities Law, consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange, underwriters, venture capital funds, entities with equity in excess of NIS 50 million and “qualified individuals”, each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Italy

This Offering Circular has not been registered with the Commissione Nazionale per le Società e la Borsa (“CONSOB”) pursuant to Italian securities legislation. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that any offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation.

Any such offer, sale or delivery of the Notes or distribution of copies of this Offering Circular or any other document relating to the Notes in the Republic of Italy must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations; and
- (b) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of

securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016); and

- (c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Japan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Control Law (Law No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from registration requirements of, and otherwise in compliance with the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan. Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the FIEA).

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Notes in the Kingdom of Bahrain except on a private placement basis to persons in the Kingdom of Bahrain who are “**accredited investors**”.

For this purpose, an “**accredited investors**” means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom that would permit a public offering of the Notes. Any investor in the Kingdom or who is a Saudi person (a “**Saudi Investor**”) who acquires the Notes pursuant to any offering should note that the offer of the Notes is a private placement under Article 8(a)(1) of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority pursuant to its resolution number 3-123-2017 dated 9/4/1439 in the Hijri calendar (corresponding to 27 December 2017) as amended by the Board of the Capital Market Authority resolution number 1-135-2025 dated 03/06/1447 in the Hijri calendar (corresponding to 24 November 2025) (the “**Rules on the Offer of Securities and Continuing Obligations**”), through a person authorised by the Capital Market Authority to carry on the securities activity of arranging and following a notification to the Capital Market Authority under Article 10 of the Rules on the Offer of Securities and Continuing Obligations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom other than to Institutional Clients or Qualified Clients (each as defined under the Glossary of Defined Terms used in the Regulations and Rules issued by the Capital Market Authority) under Article 8 of the Rules on the Offer of Securities and Continuing Obligations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, and a Saudi Investor who acquires any Notes pursuant to an offering should note that (i) no action has been or will be taken by such Dealer in the Kingdom that would permit a public offering of the Notes and (ii) the Notes will not be offered or sold by such Dealer to a Saudi Investor other than to Institutional Clients or Qualified Clients (each as defined under the Glossary of Defined Terms used in the Regulations and Rules issued by the Capital Market Authority) under the Rules on the Offer of Securities and Continuing Obligations.

Each offer of the Notes shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the Rules on the Offer of Securities and Continuing Obligations, but is subject to the restrictions on secondary market activity under Article 14 of the Rules on the Offer of Securities and Continuing Obligations. Any Saudi Investor who has acquired the Notes pursuant to a private placement under the Rules on the Offer of Securities and Continuing Obligations may not offer or sell those Notes to any person except in accordance with Article 14 of the Rules on the Offer of Securities and Continuing Obligations which is summarised as follows:

- (a) A person (referred to as a “**transferor**”) who has acquired the Notes pursuant to a private placement may not offer or sell such Notes to any person (referred to as a “**transferee**”) unless the offer or sale is made through a capital market institution authorised by the Capital Market Authority and where one of the following requirements is met:
 - (i) the price to be paid for the Notes in any one transaction does not exceed SAR two hundred thousand (200,000) or an equivalent amount;
 - (ii) the Notes are offered or sold to an investor under the categories of institutional and qualified clients; or
 - (iii) the Notes are being offered or sold in such other circumstances as the Capital Market Authority may prescribe for these purposes.
- (b) If the requirement in subparagraph (i) of paragraph (a) above cannot be fulfilled because the price of the Notes being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell such Notes to the transferee if their purchase price during the period of the original private placement did not exceed SAR two hundred thousand (200,000) or an equivalent amount.
- (c) If the requirement in paragraph (b) above cannot be fulfilled, a transferor may offer or sell the Notes if he/she sells his/her entire holding of such Notes to one transferee.
- (d) The provisions of paragraphs (a), (b) and (c) above shall apply to all subsequent transferees of such Notes.

The restrictions in Article 14 of the Rules on the Offer of Securities and Continuing Obligations shall cease to apply upon approval of listing on the Saudi Stock Exchange Company (Tadawul) or the Saudi Stock Exchange of Notes of the same class as the Notes that are subject to such restrictions.

Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be offered, marketed and/or sold by it in Kuwait, except through a licenced person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities and its executive bylaws (each as amended) (the “**CML Rules**”) and unless all necessary approvals from the Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing and/or sale of the Notes. The Notes may not be offered onshore in Kuwait except to Professional Clients as defined in the CML Rules.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes described in this Offering Circular:

- (a) have not been, and will not be, offered, sold or delivered, at any time, directly or indirectly in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offer of securities in the State of Qatar under the applicable laws, including without limitation under Law No. 11 of 2015 (the Commercial Companies Law) and the Offering & Listing of Securities on the Financial Markets Rulebook 2021 of the Qatar Financial Markets Authority (“**QFMA**”);

- (b) will not be registered with the Qatar Financial Centre Regulatory Authority (the “QFCRA”) as securities of a collective investment scheme nor with the Qatar Central Bank (the “QCB”) as securities of a mutual investment fund or the QFMA as securities approved by it. This document has not been, and will not be, registered with, or approved by, the QCB, the QFCRA, the QFMA, or any other authority in Qatar and may not be publicly distributed. This Offering Circular is not governed by Qatar law nor by the Qatar Financial Centre (the “QFC”) rules and regulations and will not be submitted to the jurisdiction of any courts in the State of Qatar and/or within the QFC, which has its own set of laws.

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

Malaysia

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that:

- (a) no approval from the Securities Commission Malaysia (“SC”) is or will be obtained and/or no lodgement to the SC under the Lodge and Launch Framework issued by the SC has been or will be made for the offering of the Notes on the basis that the Notes will be issued and offered exclusively to persons outside Malaysia; and
- (b) this Offering Circular has not been registered as a prospectus with the SC under the Capital Markets and Services Act 2007 of Malaysia; and
- (c) the Notes may not be offered, sold, transferred or otherwise disposed of, directly or indirectly, nor may any document or other material in connection therewith be distributed, to a person in Malaysia except by way of a secondary transaction of the Notes which does not involve retail investors, and a prospectus has not been issued.

Singapore

Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

South Korea

The Notes have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Notes in Korea or to, or for the account or benefit of, any Korean resident (as such term is defined in the Foreign Exchange Transaction Law of Korea), except as otherwise permitted under applicable Korean laws and regulations.

Switzerland

The offering of the Notes in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (“**FinSA**”) because the Notes have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more. This Offering Circular does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Notes.

Taiwan

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than “professional institutional investors” as defined under Paragraph 2, Article 4 of the Financial Consumer Protection Act of the Republic of China (“**ROC**”), which currently include: overseas or domestic (i) banks, securities firms, futures firms and insurance companies (excluding insurance agencies, insurance brokers and insurance notaries), the foregoing as further defined in more detail in Paragraph 3 of Article 2 of the Organization Act of the Financial Supervisory Commission (the “**FSC**”) of the ROC, (ii) fund management companies, government investment institutions, government funds, pension funds, mutual funds, unit trusts and funds managed by financial service enterprises pursuant to the Securities Investment Trust and Consulting Act, the Future Trading Act or the Trust Enterprise Act or investment assets mandated and delivered by or transferred for trust by financial consumers, and (iii) other institutions recognised by the FSC of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional institutional investors.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

United States

The Notes have not been and will not be registered under the Securities Act nor any state securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities

Act. Accordingly, the Notes are being offered, sold and issued (i) in the United States only to QIBs that are also Qualified Purchasers and (ii) outside the United States in offshore transactions to investors that are not U.S. persons or persons acquiring for the account or benefit of U.S. persons in compliance with Regulation S and in accordance with applicable law.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold and that it will not offer or sell, any Notes constituting part of its allotment within the United States other than Rule 144 Notes. Accordingly, neither it, its affiliates, nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to any Notes. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of any offering of the Notes, an offer or sale of Notes within the United States by any Dealer (whether or not participating in the offering of the Notes) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to Rule 144A.

General

These selling restrictions may be amended in relation to a specific Tranche by agreement between the Issuer and the relevant Dealer or, if more than one, the lead manager on behalf of the relevant Dealers or in relation to the Programme by agreement between the Issuer and the Dealers. Any such amendment may be set out in the relevant Final Terms or in a supplement to this Offering Circular.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers any Notes or possesses or distributes this Offering Circular and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Dealers shall have any responsibility therefor.

Neither the Issuer nor any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe any applicable restrictions on the distribution of, this Offering Circular and the offering and sale of Notes. With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Notes issued under the Programme. Purchasers of the Notes represented by an interest in a Regulation S Note are advised that such interests are not transferable to U.S. Persons at any time except in accordance with the following restrictions.

The Notes issued under the Programme will not be registered under the Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In addition, the Issuer is not and will not be registered as an “investment company” under the Investment Company Act in reliance on Section 3(c)(7) thereof. Accordingly, the Notes may only be offered and sold only:

- (a) to persons who are QIBs that are also Qualified Purchasers; and
- (b) outside the United States to purchasers who are not U.S. Persons or persons acquiring for the account or benefit of U.S. persons in reliance upon Regulation S.

Each purchaser of any of the Notes, by accepting the Notes, acknowledges, represents and agrees with the Dealers and the Issuer as follows:

- (a) The Notes have not been registered under the Securities Act, or the securities laws of any state of the United States and may not be offered, sold or otherwise transferred except (1) to a person who the seller reasonably believes is a QIB and also a Qualified Purchaser, or (2) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any state of the United States.
- (b) The purchaser is:
 - (i) a QIB and also a Qualified Purchaser who is aware that the sale to it is being made in reliance on Rule 144A and who is acquiring Rule 144A Notes for its own account or for the account of a person who is a QIB that is also a Qualified Purchaser; or
 - (ii) not a U.S. Person or a person acquiring for the account or benefit of a U.S. person and is acquiring the Notes in an offshore transaction outside the United States complying with the provisions of Regulation S.
- (c) The purchaser has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of the information contained in this Offering Circular or any additional information or in connection with its investment decision. The purchaser acknowledges that neither the Dealers, nor any person representing the Dealers, has made any representation to it with respect to either the Issuer or the offering of the Notes. The Dealers reserve the right to reject any offer to purchase, in whole or in part, for any reason. The purchaser had access to such financial and other information concerning the Issuer, Saudi Aramco and the Notes as such purchaser has deemed necessary in connection with his/her decision to purchase any of the Notes, including an opportunity to ask questions of, and request information from, the Issuer and the Dealers.
- (d) The purchaser is purchasing the Notes for its own account, or for one or more investor accounts for which it is acting as fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution in violation of the Securities Act.
- (e) Each purchaser of any Notes understands that the Notes are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and that unless otherwise agreed by the Issuer, (1) if it should offer, resell, pledge or otherwise transfer the Notes, the Notes may be offered, resold, pledged or transferred, only: (A) to the Issuer; (B) for so long as the securities are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a QIB that is also a Qualified Purchaser and to whom notice is given that the offer, resale, pledge or transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A; (C) outside the United States pursuant to offers and sales to purchasers who are not U.S. Persons or persons acquiring for the account or benefit of U.S. persons in an offshore transaction meeting the requirements of Regulation S; or

(D) pursuant to another available exemption from registration under the Securities Act, subject to the Issuer's and the Trustee's, Registrar's or Transfer Agent's right prior to any such reoffer, sale or transfer (i) in the case of paragraph (D), to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of them, and (ii) in each of the foregoing cases, to require that a certificate of transfer in the form set forth in the Trust Deed is completed and delivered by the transferor to the Trustee. The purchaser understands that transfers of the Notes will be registered only if the Notes are transferred in accordance with such transfer restrictions.

- (f) Each purchaser of any Notes understands that such Notes, unless otherwise agreed by the Issuer in compliance with applicable law, will bear a legend to the following effect:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR OTHER SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION EXCEPT (1) IN ACCORDANCE WITH RULE 144A TO A PERSON THAT THE HOLDER OF THIS NOTE AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A "QUALIFIED PURCHASER" WITHIN THE MEANING OF SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND THE RULES AND REGULATIONS THEREUNDER, THAT IS ACQUIRING THE NOTES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS THAT ARE ALSO QUALIFIED PURCHASERS, OR (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF THE NOTES.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT (A) IT IS A QIB THAT IS ALSO A "QUALIFIED PURCHASER" OR (B) IT IS NOT A U.S. PERSON OR A PERSON ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS AND IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO RULE 904 OF REGULATION S, (2) AGREES THAT IT WILL NOT, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO, PRIOR TO (X) THE DATE WHICH IS, IN THE CASE OF RULE 144A NOTES, ONE YEAR AND IN THE CASE OF REGULATION S GLOBAL NOTES, FORTY (40) CALENDAR DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR OF ANY PREDECESSOR OF THIS NOTE) OR THE LAST DAY ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WERE THE OWNERS OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, OFFER, SELL OR OTHERWISE TRANSFER THIS NOTE EXCEPT (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS BOTH A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT) (UNLESS THE TRANSFER THEREOF IS MADE PURSUANT TO RULE 3C-6 UNDER THE INVESTMENT COMPANY ACT) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER WHO IS ALSO A QUALIFIED PURCHASER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO OFFERS AND SALES TO INVESTORS THAT ARE NOT U.S. PERSONS OR PERSONS ACQUIRING FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE

SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSES (D) AND (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (4) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

- (a) If it is a purchaser in a sale that occurs outside the United States within the meaning of Regulation S, it acknowledges that until the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, any offer or sale of the Notes will not be made by it to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902(k) of the Securities Act.
- (b) The purchaser acknowledges that either (1) it is not a Plan and is not or holding the Notes (or any interest therein) on behalf of or with the assets of any Plan, or (2) its purchase and holding of the Notes (or any interest therein) will not give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of the provisions of any applicable Similar Law. See "*Certain ERISA Considerations*".
- (c) The purchaser acknowledges that the foregoing restrictions apply to holders of beneficial interests in the Notes, as well as Noteholders.
- (d) The purchaser acknowledges that neither the Trustee, nor the Registrar, nor the Transfer Agent will be required to accept for registration of transfer any Notes acquired by the purchaser, except upon presentation of evidence satisfactory to the Issuer and the Trustee that the restrictions set forth herein have been complied with.
- (e) The purchaser acknowledges that we, the Trustee, the Registrar, the Transfer Agent, the Dealers and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of the acknowledgments, representations or agreements deemed to have been made by its purchase of the Notes are no longer accurate, it will promptly notify the Issuer, the Trustee, the Registrar, the Transfer Agent and the Dealers. If it is acquiring the Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and it has full power to make the foregoing acknowledgements, representation and agreements on behalf of each of those accounts.

Further, each purchaser of the Rule 144A Notes, by acquiring such Notes, will be deemed to have further represented and agreed as follows:

- (a) You and each account for which you are purchasing:
 - (i) are not a broker-dealer that owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers;
 - (ii) are not a participant-directed employee plan, such as a 401(k) plan, as referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A, or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan; and
 - (iii) will hold and transfer at least the minimum denomination of U.S.\$200,000 of Notes and will not sell participation interests in any Notes.
- (b) You were not formed for the purpose of investing in the Issuer, unless all your security holders are Qualified Purchasers.
- (c) You acknowledge that the Issuer may receive a list of participants holding positions in the Notes from one or more book-entry depositaries.

- (d) You understand and acknowledge that this Offering Circular is personal to you and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Notes.
- (e) You are aware that in connection with the purchase of the Notes:
 - (i) neither the Issuer nor the Dealers are acting as a fiduciary or financial or investment adviser for you;
 - (ii) you are not relying (for purposes of making any investment decision or otherwise) upon any of the Issuer's advice, counsel or representations (whether written or oral) or that of the Dealers other than, in the Issuer's case, in a current offering circular for such Notes; and
 - (iii) neither the Issuer nor the Dealers have given to you (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence, or benefit including legal, regulatory, tax, business, investment, financial, accounting and other advisers to the extent you have deemed necessary, and you made your own investment decisions based upon your own judgement and upon any advice from such advisers as you deemed necessary and not upon any view expressed by the Issuer or any Dealer.
- (f) You have the legal power, authority and right to purchase the Notes.
- (g) You understand that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. You have had access to such financial and other information concerning the Issuer and the Notes as you deemed necessary or appropriate in order to make an informed investment decision with respect to your purchase of the Notes. You have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in and holding the Notes.
- (h) You understand that there is no market for the Notes and there is no assurance that such a market will develop. The Dealers are not under any obligation to make a market for the Notes and, to the extent that such market making is commenced by the Dealers, it may be discontinued at any time, and there is no assurance that a secondary trading market for the Notes will develop and the purchaser must be able to bear the risks of holding the Notes until their maturity.
- (i) You understand that the Notes have not been approved or disapproved by the SEC, or any other regulatory authority, nor have they passed upon the adequacy or accuracy of this Offering Circular.
- (j) You are aware that we, the relevant Registrar (in the event that Definitive Notes are issued), the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If you are acquiring any Notes for the account of one or more persons each of whom is also a U.S. Person who is a QIB that is also a Qualified Purchaser, you represent that you have sole investment discretion with respect to each such account and that you have full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (k) You will not transfer the Notes or beneficial interests therein except to a transferee who meets the requirements described in this "*Notice to U.S. Investors*" and agree not to subsequently transfer the Notes or any beneficial interest therein except in accordance with the transfer restrictions described in "*Transfer Restrictions*," and you will provide notice of the transfer restrictions to any subsequent transferees.
- (l) Unless each beneficial owner of your outstanding securities is a Qualified Purchaser:
 - (i) You are not investing and will not invest 40% or more of your total assets in the Notes; and

- (ii) Your shareholders, partners or other holders of equity or beneficial interests are not able to decide individually whether or not to participate, or to determine the extent of their participation, in your investment in the Issuer, and you are not a defined contribution or other similar benefit plan that allows participants to determine whether or how much will be invested in investments on their behalf.
- (m) You understand that any sale or transfer of the Notes (or beneficial interests therein) to a person that does not comply with the requirements set forth in paragraphs (a) through (l) above will be null and void *ab initio* and not honoured by the Issuer.
- (n) If you are purchasing Notes from the Dealers or through an affiliate of the Dealers, by accepting delivery of this Offering Circular, you acknowledge that: (i) you have not relied on the Dealers or any person affiliated with the Dealers in connection with your investigation of the accuracy of the information contained in this Offering Circular or your investment decision; and (ii) no person has been authorised to give any information or to make any representation concerning us or the Notes other than those contained in this Offering Circular and, if given or made, such other information or representation should not be relied upon as having been authorised by us or the Dealers.

Non-Permitted Holder

If any Person does not satisfy the requirements or cannot make the representations and agreements set out in (a) - (m) directly above (including that any U.S. Person must be both a QIB and a Qualified Purchaser), and becomes the holder or beneficial owner of an interest in any Note (any such person a “**Non-Permitted Holder**”), the Issuer may, promptly after discovery that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion.

The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Legends

Unless the Issuer determines otherwise in accordance with applicable law, the Issuer will not remove the legend described in “*Transfer Restrictions*” from the Notes issued under the Programme.

LISTING AND GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes under the Programme have been duly authorised by a resolution of the Board of Managers of the Issuer dated 12 May 2026. The Issuer has obtained, or will obtain from time to time, all necessary consents, approvals and authorisations in connection with the issue of the Notes and the performance of its obligations under the Notes.

Declaration

Having taken all reasonable care to ensure that such is the case, the information contained in the Offering Circular is, to the best of the Issuer's knowledge, in accordance with the facts and contains no omission likely to affect its import. The foregoing statement is required by and given solely for the purpose of complying with the ISM Rulebook. Except for the responsibility arising under paragraph 1.2 of Schedule 1 of the ISM Rulebook, to the fullest extent permitted by law, the Issuer or anyone on its behalf does not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with the statements contained therein.

Legal Entity Identifier

The Issuer's LEI number is 254900EAMY4VP33WTN08.

Listing and Admission to Trading

Application will be made to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's ISM. The ISM is not a regulated market for the purposes of Directive 2014/65/EU. The ISM is a market designated for professional investors. Notes admitted to trading on the ISM are not admitted to the Official List of the FCA and the London Stock Exchange has not approved or verified the contents of this Offering Circular.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to any Notes issued under the Programme and is not itself seeking admission of Notes issued under the Programme to the ISM.

Documents Available

Copies of the following documents will be made available at the registered office of the relevant Paying Agent and at our registered office located at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg:

- (a) a copy of this Offering Circular;
- (b) any future offering circulars, supplements to this Offering Circular and any Final Terms (save that the applicable Final Terms relating to a Note which is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA or the UK in circumstances where an offering circular is required to be published under the Prospectus Regulation will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity);
- (c) our most recent audited financial statements;
- (d) our organisational documents, including the contract of establishment;
- (e) the Trust Deed; and
- (f) the Agency Agreement.

In addition, for so long as any Notes are listed on the ISM (or any other or further securities exchange or securities exchanges or any relevant authority or authorities on which the Notes may, from time to time, be listed or admitted to trading) and if the rules of the ISM or such other or further securities exchange so require, electronic copies of the documents referred in (a) to (c) above will also be made available on our designated investor relations website whose address is <https://greenpalmmidstream.com/>.

As of the date of this Offering Circular, our most recent audited financial statements were available as of 31 December 2025 and for the period from 26 June 2025 (the date of incorporation of the Issuer) to 31 December 2025 and our most recent unaudited interim financial statements were as of 31 March 2026 and for the period from 1 January 2026 to 31 March 2026.

The Trustee is HSBC Corporate Trustee Company (UK) Limited and its principal office is at 8 Canada Square, London E14 5HQ United Kingdom. The Principal Paying Agent is HSBC Bank plc and its registered office is at 8 Canada Square, London E14 5HQ United Kingdom. The Trustee will be acting in its capacity of trustee for the holders of the Notes and will provide such services to the holders of the Notes as described in the Trust Deed.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Notes to be accepted for trading in book entry form by DTC. The CUSIP number for each Tranche of such Notes, together with the relevant ISIN and (if applicable) Common Code, will also be specified in the applicable Final Terms. If the Notes are to clear through an additional or Alternative Clearing System, the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42, Avenue J.F. Kennedy L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

Conditions for Determining Price and Yield

The price, yield and amount of Notes to be issued from time to time under the Programme will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions. The yield of each Tranche of Notes will be calculated on an annual or semi-annual basis using the relevant issue price at the relevant issue date. It is not an indication of future yield.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Issuer since 31 March 2026, and no material adverse change in the prospects of the Issuer since 31 December 2025.

Litigation

Since our incorporation, we have not been involved in any governmental, legal or arbitration proceedings that may have a significant effect on our financial position or profitability nor, so far as we are aware, is any such proceeding pending or threatened.

Auditor

The current auditor of the Issuer is Deloitte Audit S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B67895 (“**Deloitte Audit S.à r.l.**”). Deloitte Audit S.à r.l. is a member of the Luxembourg *Institut Des Réviseurs d’Entreprises*. The Initial Issuer Financial Statements included in this Offering Circular have been audited by Deloitte Audit S.à r.l., independent auditors, as stated in its audit report appearing herein.

Independent Consultants

Certain information in this Offering Circular with respect to the oil and gas industry in the Kingdom as of 9 April 2026 is derived from the report of SPGE, and has been included herein upon the authority of said firm as an independent consultant with respect to the matters covered by such report. SPGE has given and not withdrawn its written consent to the Issuer of this Offering Circular with the inclusion herein of its name and all references thereto (in the form and content in which it is included).

Websites and Web Links

The websites and/or web links referred to in this Offering Circular are included for information purposes only and the content of such websites or web links is not incorporated into, and does not form part of, this Offering Circular.

Dealers Transacting with the Issuer

Some of the Dealers and their affiliates have engaged in, and may in the future engage in, investment banking and/or other commercial dealings in the ordinary course of business with the Issuer or its subsidiaries and affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its subsidiaries and/or affiliates. Certain of the Dealers and their affiliates have a lending relationship with the Issuer and certain of its subsidiaries and affiliates and, in this connection, routinely hedge their credit exposure to these entities consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities issued by the Issuer and its subsidiaries and affiliates, including, potentially, the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

INDEPENDENT AUDITOR

The financial statements of the Issuer as of 31 December 2025 and for the period from 26 June 2025 (the date of incorporation of the Issuer) to 31 December 2025, included in the Offering Circular, have been audited by Deloitte Audit S.à r.l., as stated in its audit report appearing herein.

Deloitte Audit S.à r.l. is a member of the Luxembourg *Institut Des Réviseurs d'Entreprises*.

LEGAL MATTERS

Certain legal matters in respect of English law and United States securities law will be passed upon for the Issuer by its counsel, Simpson Thacher & Bartlett LLP.

Certain legal matters in respect of English law and United States securities law will be passed upon for the Arrangers and Dealers by their counsel, Milbank LLP.

Certain legal matters in respect of the laws of the Kingdom will be passed upon for the Issuer by its counsel, Al Tamimi & Company.

Certain legal matters in respect of the laws of the Kingdom will be passed upon for the Arrangers and Dealers by its counsel, Khoshaim & Associates.

Certain legal matters in respect of Luxembourg law will be passed upon for the Issuer by its counsel, Loyens & Loeff Luxembourg SARL.

Certain legal matters in respect of Luxembourg law will be passed upon for the Arrangers and Dealers by their counsel, Arendt & Medernach SA.

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**Unaudited interim financial statements of Green Palm Bidco S.à r.l. as of 31 March
2026 and for the period from 1 January 2026 to 31 March 2026**

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Green Palm Bidco S.à r.l.
Société à Responsabilité Limitée
Financial statements

Statement of comprehensive income for the period ended 31 March 2026

<i>in USD</i>	Notes	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025 Restated *
Net changes in fair value of financial instruments at fair value through profit or loss	8	3,948,950	(62,755,370)
Administrative expenses	9	(71,928)	(20,313,051)
Finance income	6	10,539	1,722,856
Finance costs	7	(107,792,586)	(87,556,890)
Net foreign exchange loss		(589)	(13)
Other taxes		(5,658)	-
Results before income tax		(103,911,272)	(168,902,468)
Income tax expense	10	-	-
Results for the period		(103,911,272)	(168,902,468)
Other comprehensive income		-	-
Total comprehensive loss for the period		(103,911,272)	(168,902,468)

* Comparative information has been reclassified to conform with the current year presentation.

The accompanying notes are an integral part of these financial statements.

Green Palm Bidco S.à r.l.
Société à Responsabilité Limitée
Financial statements

Statement of financial position as at 31 March 2026

<i>in USD</i>	Notes	As at 31 March 2026	As at 31 December 2025
ASSETS			
Non-current assets			
Financial assets at fair value through profit or loss		11,147,169,970	11,147,169,970
- Equity instruments	11	11,147,169,970	11,147,169,970
Total non-current assets		11,147,169,970	11,147,169,970
Current assets			
Other receivables and prepayments		108,194	-
Cash and cash equivalents	15	568,938	1,987,321
Total current assets		677,132	1,987,321
TOTAL ASSETS		11,147,847,102	11,149,157,291
Equity			
Share capital	12	20,000	20,000
Share premium	12	1,837,824,000	1,837,824,000
Retained earnings		(272,813,740)	(168,902,468)
Total equity		1,565,030,260	1,668,941,532
Non-current liabilities			
Financial liability at amortised cost	13	9,100,926,355	8,905,843,400
Derivative financial liability	5.4, 8	49,951,544	62,755,370
Total non-current liabilities		9,150,877,899	8,968,598,770
Current liabilities			
Financial liability at amortised cost	13	430,178,395	510,242,299
Other payables and accruals	14	1,760,548	1,374,690
Total current liabilities		431,938,943	511,616,989
TOTAL EQUITY AND LIABILITIES		11,147,847,102	11,149,157,291

The accompanying notes are an integral part of these financial statements.

Green Palm Bidco S.à r.l.
Société à Responsabilité Limitée
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Statement of changes in equity

<i>in USD</i>	Notes	Share capital	Share premium	Retained earnings	Total equity
Balance at 26 June 2025 (date of incorporation)		-	-	-	-
Issue of share capital	12.1	20,000		-	20,000
Capital contributions	12.2		1,837,824,000	-	1,837,824,000
Transactions with owners		20,000	1,837,824,000	-	1,837,844,000
Result for the period		-	-	(168,902,468)	(168,902,468)
Total comprehensive income		-	-	(168,902,468)	(168,902,468)
Balance at 31 December 2025		20,000	1,837,824,000	(168,902,468)	1,668,941,532

<i>in USD</i>	Notes	Share capital	Share premium	Retained earnings	Total equity
Balance at 1 January 2026		20,000	1,837,824,000	(168,902,468)	1,668,941,532
Result for the period		-	-	(103,911,272)	(103,911,272)
Total comprehensive income		-	-	(103,911,272)	(103,911,272)
Balance at 31 March 2026		20,000	1,837,824,000	(272,813,740)	1,565,030,260

The accompanying notes are an integral part of these financial statements.

Green Palm Bidco S.à r.l.
Société à Responsabilité Limitée
Financial statements

Statement of cash flows

<i>in USD</i>	Notes	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025 Restated *
Cash flows used in operating activities			
Results for the period		(103,911,272)	(168,902,468)
Finance costs	7	107,792,586	87,556,890
Finance income	6	(10,539)	(1,722,856)
Net foreign exchange loss		589	13
Net changes in fair value of financial instruments at fair value through profit or loss	8	(3,948,950)	62,755,370
<i>Working capital adjustments</i>			
Increase / (Decrease) in other payables and accruals excluding financing-related items	14	(110,031)	198,529
Decrease / (Increase) in other receivables and prepayments		(108,194)	-
Net cash flows used in operating activities		(295,811)	(20,114,522)
Cash flows used in investing activities			
Acquisition of investment	11	-	(11,147,169,970)
Net cash flows used in investing activities		-	(11,147,169,970)
Cash flows provided by financing activities			
Proceeds from issue of share capital	12.1	-	20,000
Proceeds from capital contributions	12.2	-	1,837,824,000
Proceeds from financial liabilities	15	8,854,883	9,427,693,390
Interest received	6	10,539	1,722,856
Payments for derivative financial instruments	15	(8,854,876)	-
Payment of commitment fees		(1,132,531)	-
Payment of transaction fees on financial liabilities at amortised costs	15	-	(97,988,420)
Net cash flows (used in) / provided by financing activities		(1,121,985)	11,169,271,826
Net (decrease)/increase in cash and cash equivalents		(1,417,796)	1,987,334
Cash and cash equivalents at the beginning of the period		1,987,321	-
Effect of foreign exchange rate changes		(587)	(13)
Cash and cash equivalents at the end of the period		568,938	1,987,321

* Comparative information has been reclassified to conform with the current year presentation.

The accompanying notes are an integral part of these financial statements.

NOTE 1 - GENERAL INFORMATION

Green Palm Bidco S.à r.l. (hereafter the "Company") was incorporated on 26 June 2025 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 B298180 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year. Exceptionally, the first financial year begins on 26 June 2025 (date of incorporation) and ends on 31 December 2025.

The Company's objective is the acquisition of 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 whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency, exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

These financial statements were authorised for issue by the Board of Managers on __ May 2026.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") issued and effective or issued and early adopted as at 31 March 2026.

2.2 Going concern

The Board of Managers has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Going concern assessment

The Company plans to meet short term liquidity needs through further drawdowns on the Amortizing Term Facility Agreement ("ATFA"), which will be initially used to cover quarterly debt service until JMPC commences distributions. The total commitment under ATFA is USD 2,600,000,000. As at 31 March 2026, only USD 1,817,717,813 were drawn. In addition, short term liquidity needs may be met through drawdowns from the Debt Service Reserve Facility, fully undrawn as of 31 March 2026.

2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS Accounting Standards 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.

Comparative information

During the period from 1 January 2026 to 31 March 2026, the Company improved the presentation of certain expenses by reclassifying commitment fees from administrative expenses to finance costs to better reflect their nature as financing-related costs.

Comparative information has been restated accordingly to ensure consistency with the current year presentation. This reclassification had no impact on the Company's total profit or equity.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars ("USD"), which is the functional currency.

2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive Income under 'Net foreign exchange gain/(loss)'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined and recognised in the Statement of comprehensive income under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

As at 31 March 2026, investments are carried out at cost, given that the acquisition occurred close to 2025 year-end and no significant changes in market conditions or business operations have taken place since the acquisition date.

Classification and subsequent measurement

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of comprehensive income. This category includes equity instrument and derivative instruments.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of JMPC, 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.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as "Net changes in fair value of financial instruments at fair value through profit or loss" in profit or loss when the right to receive payment is established. Where a portion of the distribution represent a return of capital rather than income, it is accounted for as a reduction in the carrying amount of the financial asset, and not recognized in 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 'pass through' transfer that results in de-recognition if the Company:

- i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) is prohibited from selling or pledging the assets; and
- iii) has an obligation to remit any cash it collects from the assets without material delay.

Derivative financial instruments

The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the period, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivate embedded in a hybrid contract with a financial asset host is not separated and the entire hybrid contract is measured at fair value through profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet

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the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment of an embedded derivative only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative with a positive fair value is recognised in the statement of financial position as a financial asset under 'financial assets at fair value through profit or loss' whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'.

Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

2.6 Financial liabilities

Borrowings

Classification and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement amount is recognised in profit or loss over the period of the borrowings using the effective interest rate ("EIR") method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the Statement of comprehensive income.

De-recognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Modification to the terms of a financial liability

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition.

Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss. If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

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2.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 0.01 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

2.9 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and accruals payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Income tax

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted where the company operate by the end of the reporting year.

Current income tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- (a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Pillar II implication

In October 2021, the Organisation for Economic Co-operation and Development (“OECD”) introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion (“GloBE”) model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective 1 January 2024, and others have announced plans to implement similar laws. While the Company does not expect Pillar Two to have a material impact to its provision for income taxes for 2025, the rules are subject to negotiation and change. The Company will monitor developments as more countries enact legislation and new guidance is released.

2.11 Fair value estimation

The Company measures financial instruments such as equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and current balances with banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.13 Segment reporting

The Board of Managers considers the business to have a single operating segment. The Board of Managers' asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages either internal valuation teams or third-party qualified valuers to perform the valuation. The Company management works closely with the qualified internal and external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuations of derivative financial assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets of those amounts to changes in unobservable inputs are provided in Note 5.4.

3.1 Fair value of investments

The Company has invested in Jafurah Midstream Gas Company ("JMPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The management has assessed the fair value of the subsidiary as of 31 December 2025 to be approximately equal to its acquisition cost, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

The fair value hierarchy of financial assets is presented in Note 5.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

3.2 Fair Value of Derivatives

The Company uses derivative financial instruments to manage its exposure to interest rate risk. These instruments include interest rate swaps. Further information on the derivatives is provided in Note 5.4.

3.3 Deferred tax

The Company has determined to recognize the deferred tax liabilities arising from the fair value changes of the interest rate swaps.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised except:

- i) where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and
- ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.4 Assessment as investment entities

The Company was formed as venture capital organisation primarily for the investment in the right to use of the pipelines under a DULA (Development & Usage Lease Agreement) and a GPA (Gas Processing Agreement) through Jafurah Midstream Gas Company ("JMPC"), which shows venture capital organisation characteristics. In order to assess if the Company has Venture Capital Organisation, the management has considered following factors:

- the Company does not have control on the investment
- the most appropriate point for exit is actively monitored
- investment held in JMPC is measured and evaluated on a fair value basis and information about this investment is provided to investors on a fair value basis through the Entity.

According to IAS 28 when a company is a venture capital organisation, the company may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

NOTE 4 – ADOPTION OF NEW AND REVISED IFRS

The Company has adopted all IFRS Accounting Standards that are currently applicable and endorsed by the European Union.

At the date of authorisation of these financial statements, the following Standards and Interpretations applicable to the Company which have not been applied in these financial statements were in issue but not yet effective:

- IFRS 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency effective on 1 January 2027.*

* Not yet endorsed by EU.

The Company has finalised the evaluation of any impact on financial result or position from these amendments and concluded that they will not have a significant impact, except IFRS 18. The Company is currently assessing the potential impact of IFRS 18, which is not yet effective. Based on preliminary analysis, no material impact is expected; however, the assessment is still in progress.

NOTE 5 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out under policies approved by the Board of Managers.

5.1 Market risk

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

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Foreign currency risk management

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the Euro ("EUR"). The liabilities in foreign currency as of 31 December 2025 are EUR 84,000. A 10 percent increase or decrease represents management's assessment of a reasonable possible change in foreign exchange rates.

As at 31 March 2026, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
Financial liabilities		
Other payables and accruals in EUR	8,260	(8,260)

As at 31 December 2025, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
Financial liabilities		
Other payables and accruals in EUR	9,870	(9,870)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge loan facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the period, the SOFR floated in the range of 3.62% - 3.75%. In order to manage the exposure to variable interest rate, the Company enters into the interest rate swap agreements with different counterparties. Please refer to the Note 13 for the details of the total exposure of the Bridge loan facility.

In case of a movement of SOFR of +/- 4.00% from year end, SOFR would have the following impact on the current interest expense recorded in Statement of comprehensive income.

Effect in USD	Movement on SOFR	
	As at 31 March 2026	
	4.00%	-4.00%
Interest expense impact	93,229,415	(93,229,410)

Effect in USD	Movement on SOFR	
	As at 31 December 2025	
	4.00%	-4.00%
Interest expense impact	76,469,069	(76,469,069)

5.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. In order to minimise credit risk, the Company transacts only with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies. The Company's exposure and credit rating of its counterparties are continuously monitored.

The Company is exposed to credit risk in cash and cash equivalents, other receivables and derivatives. The Company's derivative credit exposure is limited due to the high credit rating of the counterparties banks where derivative agreements have been entered into.

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Cash and cash equivalents

The credit rating of the Company's bank is as follows:

	Citibank Europe plc	Short-term obligations	Senior debt
Moody's		P-1	Aa3
Standard & Poor's		A-1	A+
Fitch		F1	A+

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial.

5.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's main source of cash will be dividend distributions or capital repayment received from JMPC. Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly post the construction period. Such shareholders agreement also stipulates that the board of directors of JMPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of JMPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of JMPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company. The Company also has the ability to drawdown on its Amortizing Facility Term Loan.

In case of a cash shortfall, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (Note 13) to ensure that the Company has liquidity to meet its interest payment. The Company has not drawn on the DSRF during the year and the facility remains fully undrawn as at year-end. The Company will also receive dividends supported by tariff payments to Aramco that will ensure its ability to manage any liquidity risk.

The following are the contractual maturities of financial liabilities, including contractual future interest payments shown at nominal values and liquidity analysis for its derivative financial instruments as at 31 March 2026 (for details on maturity dates please refer to Note 13):

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
Liabilities							
<u>Financial liabilities at amortised cost</u>							
Bridge Facility Agreement	82,575,029	248,632,505	332,114,951	662,415,067	8,599,234,465	9,924,972,017	7,748,967,475
Amortising Term Facility Agreement	25,185,772	75,834,082	101,296,621	202,039,709	3,283,474,383	3,687,830,567	1,782,137,275
<u>Financial liability at fair value through profit or loss</u>							
Derivative financial liability	95,219,738	286,705,586	382,971,695	763,850,648	5,939,250,512	7,467,998,179	49,951,544
Total liabilities	202,980,539	611,172,173	816,383,267	1,628,305,424	17,821,959,360	21,080,800,763	9,581,056,294

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As at 31 December 2025:

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
Liabilities							
<i>Financial liabilities at amortised cost</i>							
Bridge Facility Agreement	81,815,267	249,991,095	331,806,362	664,521,782	8,682,472,155	10,010,606,661	7,817,846,355
Amortising Term Facility Agreement	22,164,206	67,723,962	89,888,168	180,022,605	2,941,594,829	3,301,393,770	1,598,239,344
<i>Financial liability at fair value through profit or loss</i>							
Derivative financial liability	94,173,368	287,751,956	381,925,324	764,897,019	6,033,423,879	7,562,171,546	62,755,370
Total liabilities	198,152,841	605,467,013	803,619,854	1,609,441,406	17,657,490,863	20,874,171,977	9,478,841,069

5.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 March 2026:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in JMPC	-	11,147,169,970	-	11,147,169,970
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Derivatives</i>				
Interest rate swaps	-	(49,951,544)	-	(49,951,544)

As at 31 December 2025:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in JMPC	-	11,147,169,970	-	11,147,169,970
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Derivatives</i>				
Interest rate swaps	-	(62,755,370)	-	(62,755,370)

Shares in JMPC

Shares in JMPC are classified within Level 2, as the fair value is derived from the acquisition cost of JMPC. The management has assessed the fair value of the subsidiary as of 31 March 2026 to be approximately equal to its acquisition cost of USD 11,147,169,970, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

For more information, please refer to Note 11.

Refinancing Gains payment

In August 2025, the Company and a counterparty (“RCA Counterparty”) entered into a Refinancing Cooperation Agreement (“RCA”) which, among other things, provides for payments by the Company to the RCA Counterparty in certain circumstances related to refinancing activities undertaken by the Company (each, a “Relevant Financing”). Under the RCA, a Relevant Financing includes any refinancing or replacement of all or part of the Company’s Initial Facilities (being the Bridge Loan Facility and the Amortising Term Facility), any permitted additional financial debt, or refinancing debt incurred to fund the Refinancing Gain payment or interest and expenses in connection with a refinancing, and any subsequent refinancing or replacement of any of the foregoing. Relevant Financings may be effected by way of debt capital markets offerings (including Rule 144A / Regulation S and Taiwan-listed issuances), private placements of debt securities, bank or institutional debt facilities, and Shari’a-compliant financings.

Under the RCA, following the full refinancing of the Bridge Loan Facility, a share of any refinancing gains made by the Company is paid to the RCA Counterparty. The RCA provides for the manner of calculation of any such share of refinancing gains payable by the Company and any such payment is to be made in US dollars. Amounts not paid when due bear default interest at the Default Rate defined in the RCA (which is based on the one-month Term SOFR plus one percentage point). The RCA terminates on any date mutually agreed by the Company and RCA Counterparty or, if earlier and with respect to certain operative provisions of the RCA, on the RC End Date, being the earlier of the Bridge Loan Facility maturity date and the date of the full refinancing of the Bridge Loan Facility.

The arrangement meets the definition of a derivative and is measured at fair value through profit or loss. The Company measures the derivative at fair value using the income method, discounting future cash outflows under the RCA, including any refinancing gain payment amount, to present value. In estimating future cash flows, the Company considers the financing terms and spread constructs defined in the RCA.

As at 31 March 2026, the fair value of the RCA is nil (2025: nil).

Since the key inputs to the valuation are unobservable, the Company classifies the instrument within Level 3 of the IFRS 13 fair value hierarchy. The Company’s policy is to recognise transfers between hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no transfers during the reporting period.

Interest rate swaps

The fair value of interest rates swaps was determined by the third-party valuer based upon commercially reasonable industry and market practices for valuing similar financial instruments. The fair value provided is based on prevailing market data and derived from models based on well recognized financial principles and reasonable estimates about relevant future conditions at the time of the report being developed. To value an interest rate swap valuer uses the DCF valuation model, it determines the expected future cash flows and calculates discount factors to apply to the cash flows. Discount factors are calculated based on the Secured Overnight Financing Rate. For more details of fair value of interest rate swap derivative instrument please refer to Note 8.

The carrying value of cash and cash equivalents and other payables and accruals are assumed to approximate their fair values, due to their respective short-term nature.

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5.5 Concentration of the risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The table below shows the geographical concentration of the risk of the Company's investments.

<i>in USD</i>	As at 31 March 2026	As at 31 December 2025
Kingdom of Saudi Arabia	11,147,169,970	11,147,169,970
Other investments *	(49,951,544)	(62,755,370)
	11,097,218,426	11,084,414,600

*Investments are related to the interest rate swap derivative contracts and are not concentrated in any specific region

5.6 Capital risk management

The Company manages its capital to ensure to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of borrowings disclosed in Note 13 and equity of the Company (comprising issued capital, capital contributions and retained earnings as disclosed in Note 12).

The Company is not subject to any externally imposed capital requirements.

The Company's Board of Managers monitors the capital structure on a regular basis. As part of this review, the Board of Managers considers the cost of capital and the risks associated with capital.

The gearing ratio at the year-end is as follows:

<i>in USD</i>	As at 31 March 2026	As at 31 December 2025
Debt	9,532,865,298	9,417,460,389
Cash and cash equivalents	568,938	1,987,321
Net debt	9,532,296,360	9,415,473,068
Equity	1,565,030,260	1,668,941,532
Net debt to equity ratio	609%	564%

NOTE 6 – FINANCE INCOME

<i>in USD</i>	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025
Interest income	10,539	1,722,856
	10,539	1,722,856

NOTE 7 – FINANCE COSTS

<i>in USD</i>	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025 Restated*
Interest on Facility Loans	(106,164,166)	(86,380,729)
Commitment fee	(1,628,420)	(1,176,161)
	(107,792,586)	(87,556,890)

* Comparative information has been reclassified to conform with the current year presentation.

NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In USD</i>		1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025
Change in fair value of Interest rate Swap	8.1	3,948,950	(62,755,370)
Change in fair value of Investment	11	-	-
Total change in fair value		3,948,950	(62,755,370)

8.1. Change in fair value of Interest rate Swap

The Company measures the derivative instruments at fair value through profit or loss.

Interest rate swaps

<i>in USD</i>		1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025
Fair value - balance at the beginning of the period			-
Change in fair value of interest rate swaps		11,913,190	(61,752,088)
Interest expense from interest rate swaps		(7,964,240)	(1,003,282)
Fair value - balance at the end of the period		3,948,950	(62,755,370)

Below table shows the details of the interest rate swap as of 31 March 2026:

<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
Counterparty				
JPMorgan Chase Bank, N.A.	247,851,239	30/09/2044	(3,075,517)	(3,114)
JPMorgan Chase Bank, N.A.	728,786,874	30/06/2046	(4,731,903)	(9,225)
HSBC Bank Plc	976,638,113	30/06/2046	(6,737,894)	(12,371)
Citibank, N.A.	974,443,313	30/09/2044	(9,836,377)	(11,631)
Mizuho Capital Markets LLC	594,842,975	30/09/2044	(9,538,860)	(8,060)
Mizuho Capital Markets LLC	381,795,139	30/06/2046	(4,023,181)	(5,141)
MUFG Securities EMEA PLC	976,638,113	30/06/2046	(2,280,287)	(14,578)
SMBC Nikko Capital Markets Limited	976,638,113	30/06/2046	(943,403)	(11,018)
Bank of America, N.A.	976,638,113	30/06/2046	(4,443,203)	(10,885)
Standard Chartered Bank	615,316,014	30/09/2044	(16,247,954)	(9,590)
Saudi Awwal Bank	369,189,608	30/09/2044	(4,781,637)	(4,788)
First Abu Dhabi Bank PJSC	615,316,014	30/09/2044	3,258,477	(5,795)
Bank of China Limited	993,599,757	30/09/2045	13,542,841	(6,450)
	9,427,693,385		(49,838,898)	(112,646)

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Société à Responsabilité Limitée
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Below table shows the details of the interest rate swap as of 31 December 2025:

<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
Counterparty				
JPMorgan Chase Bank, N.A.	247,851,239	30/09/2044	(3,780,756)	(41,745)
JPMorgan Chase Bank, N.A.	728,786,874	30/06/2046	(5,585,549)	(130,905)
HSBC Bank Plc	976,638,113	30/06/2046	(7,982,904)	(175,028)
Citibank, N.A.	974,443,313	30/09/2044	(12,565,799)	(119,466)
Mizuho Capital Markets LLC	594,842,975	30/09/2044	(11,272,833)	(142,912)
Mizuho Capital Markets LLC	381,795,139	30/06/2046	(4,539,795)	(92,811)
MUFG Securities EMEA PLC	976,638,113	30/06/2046	1,113,773	(336,431)
SMBC Nikko Capital Markets Limited	976,638,113	30/06/2046	(2,099,814)	(76,008)
Bank of America, N.A.	976,638,113	30/06/2046	(6,528,565)	(66,304)
Standard Chartered Bank	615,316,014	30/09/2044	(17,303,035)	(152,534)
Saudi Awwal Bank	369,189,608	30/09/2044	(5,361,658)	(29,803)
First Abu Dhabi Bank PJSC	615,316,014	30/09/2044	2,411,639	89,836
Bank of China Limited	993,599,757	30/09/2045	11,743,209	270,829
	9,427,693,385		(61,752,088)	(1,003,282)

NOTE 9 – ADMINISTRATIVE EXPENSES

<i>in USD</i>	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025 Restated*
Transaction fees	-	(20,000,000)
Professional fees	(33,289)	(74,515)
Offshore security fees	-	(40,000)
Bank charges	(12)	(20)
Audit fees	(2,767)	(98,687)
Other administrative charges	(35,860)	(99,829)
	(71,928)	(20,313,051)

* Comparative information has been reclassified to conform with the current year presentation.

The Company is subject to the minimum net wealth tax in Luxembourg. The net wealth tax is presented under Other taxes.

NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the year there is no current tax paid as there is no dividend, and no tax was paid on the transaction fees for the period ended 31 December 2025.

The Company has not recognized deferred tax asset of USD 63,006,981 (2025: USD 40,317,019), including unrecognised DTA on temporary difference on interest rate swap fair value loss amounting to USD 11,923,434 (2025: USD 14,979,707) as it is not considered probable that there will be future taxable profits available.

Green Palm Bidco S.à r.l. is a part of a fiscal unity under Luxembourg tax law. Under the fiscal unity regime, each member of the group individually computes its own results (and files a tax return), after which the profits or losses of each fiscal unity company are totalled and allocated to the head of the fiscal unity, which files a consolidated return and pays tax on the aggregate taxable result of the fiscal unity.

The head of fiscal unity is Green Palm Topco S.à r.l. and the other member is Green Palm Midco S.à r.l.

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The major components of income tax expense are:

<i>in USD</i>	As at 31 March 2026	As at 31 December 2025
Current income tax:		
Current income tax charge	-	-
Deferred tax:		
Relating to temporary differences	-	-
Income tax reported in the statement of profit or loss	-	-

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 31 March 2026:

<i>in USD</i>	As at 31 March 2026	As at 31 December 2025
Loss before tax	(103,911,272)	(168,902,468)
Income tax rate	23.87%	23.87%
Theoretical income tax	(24,803,621)	(40,317,019)
Unrecognised DTA on derivative fair value loss	(3,056,273)	14,979,707
Change in unrecognised temporary differences	27,859,894	25,337,312
Income tax recognised in profit or loss	-	-

NOTE 11 – EQUITY INSTRUMENTS

JMPC is a private entity that is not listed on any public exchange. The Company classifies the investment in JMPC as an investment in associate and is measured at FVTPL. The Company's investment in associate is made up of the following:

Name of entity	Address of registered office	% of ownership interest	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Jafurah Midstream Gas Company ("JMPC")	P.O. Box 5000, Dhahran, 31311, Saudi Arabia	49%	Associate	Fair value through profit or loss	11,147,169,970	11,147,169,970	-
					11,147,169,970	11,147,169,970	-

The following table presents the movement on assets during the period:

<i>in USD</i>	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025
Balance at the beginning of the period	11,147,169,970	-
Cost of acquisition	-	11,147,169,970
Balance at the end of the period	11,147,169,970	11,147,169,970

The management has assessed the fair value of the subsidiary as of 31 March 2026 to be approximately equal to its acquisition cost of USD 11,147,169,970, given that the acquisition occurred close to 2025 year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

JMPC is a limited liability company organised in Saudi Arabia which has obtained exclusive rights to develop, construct, use, operate, and maintain Midstream Facilities within the Kingdom of Saudi Arabia.

On 14 August 2025 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company ("Aramco"), in order to obtain a 49% (490 shares at the nominal value of SAR 49,000) interest in JMPC, subsidiary of Aramco, for a consideration of USD 11,147,169,970. The consideration was funded through external borrowing and equity contributions.

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The usage rights for the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility were obtained through an equity contribution agreement and Development and Usage Lease Agreement (“DULA”) with Aramco, whereby Aramco contributed the usage rights to the facilities (existing and future) for a period of 20 years to JMPC.

Simultaneously, JMPC entered into Gas Processing Agreement (“GPA”) with Aramco, in which JMPC granted Aramco the exclusive right to develop, construct, use, operate, and maintain Midstream Facilities in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the Midstream Facilities and is also responsible for the operations and maintenance of the pipelines.

As of 31 March 2026, the Company has not incurred in any contingent liability relating to its interest in JMPC.

NOTE 12 – EQUITY

12.1 Share capital

<i>in USD</i>	Balance as at 31 March 2026	Balance as at 31 December 2025
	<i>number</i>	<i>number</i>
Authorised:		
20,000 ordinary shares USD 1 each	20,000	20,000
Issued and fully paid:		
At 1 January 2026, or at 26 June 2025 (date of incorporation) ordinary shares of USD 1 each	20,000	20,000
Issued during the period	-	-
Replacement of the existing shares	-	-
Own shares acquired in the period	-	-
At 31 December ordinary shares of USD 1 each	20,000	20,000

The Company was incorporated on 26 June 2025 with a subscribed capital of USD 20,000 comprising of 20,000 ordinary shares, with a par value of USD 1.00 each and fully paid up.

As at 31 March 2026, the share capital of the Company amounts to USD 20,000 (2025: USD 20,000) and is represented by 20,000 shares, with a par value of USD 1 each and fully paid.

12.2 Share premium

As at 31 March 2026, the share premium of the Company amounts to USD 1,837,824,000 (2025: USD 1,837,824,000).

NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<i>in USD</i>	As at 31 March 2026	As at 31 December 2025
<i>Financial liabilities at amortised cost</i>		
Bank loans	9,531,104,750	9,416,085,699
Total	9,531,104,750	9,416,085,699
Split as follows:		
Non-current financial liabilities at amortised cost	9,100,926,355	8,905,843,400
Current financial liabilities at amortised cost	430,178,395	510,242,299
Total	9,531,104,750	9,416,085,699

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Bank Loans:

On 14 August 2025, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Agricultural Bank of China (DIFC Branch), Bank of America Europe Designated Activity Company, Bank of China Limited, London branch, China Construction Bank-DIFC Branch, Citibank, N.A., London Branch, Industrial And Commercial Bank Of China Limited, Dubai (DIFC) Branch, JPMorgan Chase Bank, N.A., London Branch, Mizuho Bank, Ltd., MUFG BANK, LTD., Sumitomo Mitsui Banking Corporation DIFC Branch, Dubai, The Hongkong And Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 14 August 2032. Interest rate is the aggregate of the Compounded Reference Rate for any day during an interest period plus an applicable margin as defined in the agreement. The Company is also liable to pay a commitment fee at 0.20% per annum of the aggregate available commitments under the agreement. Accrued interest on the loan is payable on the last day of each interest period. The Company may select an interest period for a loan in the utilisation request for that loan or in a selection notice. In absence of any notice, the interest payment date will be at end of every 3 months. The principal amount of the loan is fully repaid on the maturity date.

As at 31 March 2026, the facility loan granted to the Company amounts to USD 7,812,503,146 (2025: USD 7,812,503,146), which due to the capitalised loan issuance costs is reduced to USD 7,746,511,956 (2025: USD 7,746,511,956), and its fully drawn, hence the commitment fee is not applicable.

On 14 August 2025, the Company entered into an Amortising Term Facility Agreement (“ATFA”) with financial institution lenders (namely First Abu Dhabi Bank PJSC, Saudi Awwal Bank, Standard Chartered Bank, Standard Chartered Bank (Hong Kong) Limited, Standard Chartered Bank (Singapore) Limited). The maturity date of the ATFA is on 30 September 2044. Interest rate is the aggregate of the Compounded Reference Rate for any day during an interest period plus an applicable margin as defined in the agreement.

The total commitment under the ATFA facility is USD 2,600,000,000. As at 31 March 2026, USD 1,817,717,813 (2025: USD 1,615,190,244) were drawn. The net proceeds from the facility after capitalized loan expenses were USD 1,782,502,813 (2025: USD 1,579,233,545).

There is a commitment fee of 0.45% on available undrawn commitments under ATFA. During the first quarter of 2026 the Company accrued USD 1,907,958 (2025: USD 800,158) of commitment fees associated with ATFA.

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the lenders (namely Citibank, N.A., London Branch, JPMorgan Chase Bank, N.A., London Branch, Mizuho Bank, Ltd., MUFG BANK, LTD., Bank of America Europe Designated Activity Company, Bank of China Limited, London branch, HSBC Bank Middle East Limited, Sumitomo Mitsui Banking Corporation DIFC Branch, Dubai, Standard Chartered Bank) have granted to the Company an additional reserve facility amounting to USD 520,619,524. The maturity date of the DSRF is on 14 August 2032. The Company is liable to pay a commitment fee at 0.40% per annum of the undrawn amount from the facility. During the period, the Company has not drawn any amount from this facility and accrued USD 896,623 (2025: USD 376,003) of commitment fees associated with DSRF.

As at the reporting date, the Management believes that the fair values of the Bank loans approximate its amortised cost.

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 March 2026:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value through profit or loss</i>				
Bank loans	-	-	9,531,104,750	9,531,104,750
Derivative financial liability	-	49,951,544	-	49,951,544

As at 31 December 2025:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value through profit or loss</i>				
Bank loans	-	-	9,416,085,699	9,416,085,699
Derivative financial liability	-	62,755,370	-	62,755,370

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Financial covenants

In accordance with the Bridge Facility Agreement and the Amortising Term Facility Agreement, at the time of a distribution, the Company must deliver a certificate to the Facility Agent confirming that the Historic Debt Service Coverage Ratio (“DSCR”) at such payment date is equal to or greater than 1.05x.

On a quarterly basis, and in accordance with the Bridge Facility Agreement and the Amortising Term Facility Agreement, the company must deliver a compliance certificate to the Facility Agent with the following:

- (a) setting out calculations of the Historic DSCR in accordance with the most recent of annual/semi-annual/quarterly management accounts delivered for the relevant period;
- (b) confirming that no Saudi Aramco Relevant Event has occurred and is continuing or if a Saudi Aramco Relevant Event has occurred and is continuing and the steps being taken to remedy such event; and
- (c) confirming that no Default has occurred and is continuing or if such Default has occurred and is continuing what Default has occurred and the steps being taken to remedy such event.

The financial covenants are applicable starting from 2026. As at 31 March 2026 the Company has not breach financial covenant.

NOTE 14 – OTHER PAYABLES AND ACCRUALS

<i>In USD</i>	As at 31 March 2026	As at 31 December 2025
Commitment fee	1,672,050	1,176,161
Payables related to legal, tax and accounting fees	429	99,829
Audit fees accrual	82,414	98,700
Other accruals	5,655	-
	1,760,548	1,374,690

The commitment fee relates to a Debt Service Reserve Facility (“DSRF”) Agreement and an Amortising Term Facility Agreement (“ATFA”) and is payable on the undrawn amounts of these facilities (see Note 13).

NOTE 15 – NOTES TO THE CASH FLOW STATEMENT

Cash and cash equivalents

<i>In USD</i>	As at 31 March 2026	As at 31 December 2025
Cash and cash equivalents	568,938	1,987,321
	568,938	1,987,321

Reconciliation of liabilities arising from financing activities

The changes in liabilities arising from financing activities are as follows:

<i>In USD</i>	1 January 2026 to 31 March 2026	26 June 2025 (date of incorporation) to 31 December 2025
Balance at the beginning of the period	9,416,085,699	-
Cash flows:		
Proceeds from financial liabilities	8,854,885	9,427,693,390
Transaction fees	-	(97,988,420)
Non-cash changes:		
Interest expense incurred during the financial period	106,164,166	86,380,729
Balance at the end of the period	9,531,104,750	9,416,085,699

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NOTE 16 – RELATED PARTY TRANSACTIONS

The parent of the Company is Green Palm Midco S.à r.l and ultimate shareholders are BlackRock Middle East Infrastructure Fund, LP acting through its general partner, BMIF (GenPar) Ltd and BlackRock Global Infrastructure Fund IV, SCSp acting through its general partner, BGIF IV (GenPar), S.à.r.l.

The following table provides the total amount of balances with related parties for the period:

<i>in USD</i>	As at 31 March 2026	As at 31 December 2025
<i>Financial assets at fair value through profit or loss:</i>		
Jafurah Midstream Gas Company	11,147,169,970	11,147,169,970
	11,147,169,970	11,147,169,970

NOTE 17 – MANAGERS’ REMUNERATION

Managers’ remuneration for the period ended 31 March 2026 amounted to USD 2,117 (2025: USD 4,271) represent directors' fees.

NOTE 18 - STAFF

The Company did not have any employee during 2026 and 2025.

NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions and contingent liabilities as at 31 December 2025.

On 14 August 2025, the Company entered in a term Bridge Facility Agreement with several financial institution lenders (see Note 13). The loan is subject to (i) a share pledge agreement under which Green Palm Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the Green Palm Midco S.à r.l pledges receivables owed by the Company to Green Palm Midco S.à r.l, (iii) a security assignment agreement under which the Company assigns by way of security its rights under certain hedging agreements, (iv) a security assignment agreement under which the Company assigns by way of security its rights in a certain debt service reserve account, (v) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SHA, (vi) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SPA, (vii) a share pledge agreement under which the Company pledges its shares in Jafurah Midstream Gas Company, and (viii) the accounts pledge agreement where the Company acts as a pledgor in favour of the Offshore Security Agent (Citibank) in respect of the Company's rights relating to cash accounts and/or securities accounts maintained in Luxembourg.

NOTE 20 - SUBSEQUENT EVENTS

The Board of Managers evaluated events after the reporting period up to the date the Company’s financial statements were authorized for issue and determined that no such events require adjustment to, or disclosure in, these financial statements.

**Audited financial statements of Green Palm Bidco S.à r.l. as of 31 December 2025
and for the period from 26 June 2025 to 31 December 2025**

Green Palm Bidco S.à r.l.
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To the Board of Managers of
Green Palm Bidco S.à r.l.
28, Boulevard F. W. Raiffeisen
L - 2411 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *RÉVISEUR D'ENTREPRISES AGRÉÉ*

Opinion

We have audited the financial statements of Green Palm Bidco S.à r.l. (the “Company”), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 26 June 2025 (date of incorporation) to 31 December 2025, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the period from 26 June 2025 (date of incorporation) to 31 December 2025, in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “*Commission de Surveillance du Secteur Financier*” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “*réviseur d’entreprises agréé*” for the Audit of the Financial Statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Managers of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers of the Company for the Financial Statements

The Board of Managers of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers of the Company is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d’entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law 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 dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers of the Company.
- Conclude on the appropriateness of the Board of Managers of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "*réviseur d'entreprises agréé*" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "*réviseur d'entreprises agréé*". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*

□

PP



Anne Ricci

Alberto Maria Meriggio, *Réviseur d'entreprises agréé*
Partner

Luxembourg, 18 May 2026

Green Palm Bidco S.à r.l.
Société à Responsabilité Limitée
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Statement of comprehensive income for the period ended 31 December 2025

<i>in USD</i>	Notes	26 June 2025 (date of incorporation) to 31 December 2025
Net changes in fair value of financial instruments at fair value through profit or loss	8	(62,755,370)
Administrative expenses	9	(21,489,212)
Finance income	6	1,722,856
Finance costs	7	(86,380,729)
Net foreign exchange loss		(13)
Results before income tax		(168,902,468)
Income tax expense	10	-
Results for the period		(168,902,468)
Other comprehensive income		-
Total comprehensive loss for the period		(168,902,468)

The accompanying notes are an integral part of these financial statements.

Green Palm Bidco S.à r.l.
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Statement of financial position as at 31 December 2025

<i>in USD</i>	Notes	As at 31 December 2025
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss		11,147,169,970
- Equity instruments	11	11,147,169,970
Total non-current assets		11,147,169,970
Current assets		
Cash and cash equivalents	15	1,987,321
Total current assets		1,987,321
TOTAL ASSETS		11,149,157,291
Equity		
Share capital	12	20,000
Share premium	12	1,837,824,000
Retained earnings		(168,902,468)
Total equity		1,668,941,532
Non-current liabilities		
Financial liability at amortised cost	13	8,905,843,400
Derivative financial liability	5.4, 8	62,755,370
Total non-current liabilities		8,968,598,770
Current liabilities		
Financial liability at amortised cost	13	510,242,299
Other payables and accruals	14	1,374,690
Total current liabilities		511,616,989
TOTAL EQUITY AND LIABILITIES		11,149,157,291

The accompanying notes are an integral part of these financial statements.

Green Palm Bidco S.à r.l.
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Statement of changes in equity

<i>in USD</i>	Notes	Share capital	Share premium	Retained earnings	Total equity
Balance at 26 June 2025 (date of incorporation)		-	-	-	-
Issue of share capital	12.1	20,000		-	20,000
Capital contributions	12.2		1,837,824,000	-	1,837,824,000
Transactions with owners		20,000	1,837,824,000	-	1,837,844,000
Result for the period		-	-	(168,902,468)	(168,902,468)
Total comprehensive income		-	-	(168,902,468)	(168,902,468)
Balance at 31 December 2025		20,000	1,837,824,000	(168,902,468)	1,668,941,532

The accompanying notes are an integral part of these financial statements.

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Statement of cash flows

<i>in USD</i>	Notes	26 June 2025 (date of incorporation) to 31 December 2025
Cash flows used in operating activities		
Results for the period		(168,902,468)
Finance costs	7	86,380,729
Finance income	6	(1,722,856)
Net foreign exchange loss		13
Net changes in fair value of financial instruments at fair value through profit or loss	8	62,755,370
<i>Working capital adjustments</i>		
Increase in other payables and accruals	14	1,374,690
Net cash flows used in operating activities		(20,114,522)
Cash flows used in investing activities		
Acquisition of investment	11	(11,147,169,970)
Net cash flows used in investing activities		(11,147,169,970)
Cash flows provided by financing activities		
Proceeds from issue of share capital	12.1	20,000
Proceeds from capital contributions	12.2	1,837,824,000
Proceeds from financial liabilities	15	9,427,693,390
Interest received	6	1,722,856
Payment of transaction fees on financial liabilities at amortised costs	15	(97,988,420)
Net cash flows provided by financing activities		11,169,271,826
Net increase in cash and cash equivalents		1,987,334
Cash and cash equivalents at the beginning of the period		-
Effect of foreign exchange rate changes		(13)
Cash and cash equivalents at the end of the period		1,987,321

The accompanying notes are an integral part of these financial statements.

NOTE 1 - GENERAL INFORMATION

Green Palm Bidco S.à r.l. (hereafter the "Company") was incorporated on 26 June 2025 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 B298180 and has its registered office established at 28, Boulevard F.W. Raiffeisen, L-2411 Luxembourg, Grand Duchy of Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year. Exceptionally, the first financial year begins on 26 June 2025 (date of incorporation) and ends on 31 December 2025.

The Company's objective is the acquisition of 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 whether by private or public offer. It may issue notes, bonds and any kind of private or public debt securities. It may issue equity securities by way of private placement only. It may lend funds, including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies. It may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over some or all of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated financial sector activities without having obtained the requisite authorisation.

The Company may use any techniques, legal means and instruments to manage its investments efficiently and protect itself against credit risks, currency, exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operation and any transaction with respect to real estate or movable property which, directly or indirectly, favours or relates to its corporate object.

These financial statements were authorised for issue by the Board of Managers on 5 February 2026.

NOTE 2 – MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted in the European Union and Interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") issued and effective or issued and early adopted as at 31 December 2025.

2.2 Going concern

The Board of Managers has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Going concern assessment

The Company plans to meet short term liquidity needs through further drawdowns on the Amortizing Term Facility Agreement ("ATFA"), which will be initially used to cover quarterly debt service until JMPC commences distributions. The total commitment under ATFA is USD 2,600,000,000. As at 31 December 2025, only USD 1,615,190,244 were drawn. In addition, short term liquidity needs may be met through drawdowns from the Debt Service Reserve Facility, fully undrawn as of 31 December 2025. The first interest payment date is not until 31 March 2026, and no significant liquidity needs are expected in advance of this.

2.3 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

These financial statements present the statement of cash flows using the indirect method.

The preparation of the financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions changed. The Managers believe that the underlying assumptions are appropriate and that the financial statements therefore present the financial position and its results fairly. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.4 Foreign currency translation

2.4.1 Functional and presentation currency

The financial statements are presented in United States Dollars ("USD"), which is the functional currency.

2.4.2 Foreign currency transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive Income under 'Net foreign exchange gain/(loss)'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates prevailing at the dates the fair value was determined and recognised in the Statement of comprehensive income under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

2.5 Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

In the first reporting period ended 31 December 2025, investments are carried out at cost, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date.

Classification and subsequent measurement

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the Statement of comprehensive income. This category includes equity instrument and derivative instruments.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuers' net assets. Equity instruments include basic ordinary shares.

The Company holds equity shares in associate. An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Where an entity holds 20% or more of the voting power (directly or through subsidiaries) of an investee, it will be presumed the investor has significant influence unless it can be clearly demonstrated that this is not the case. In the case of JMPC, 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.

Gains and losses in equity investments at FVTPL are included as "Net changes in fair value of financial instruments at fair value through profit or loss" in the statement of profit or loss. Dividends and distributions received from financial assets measured FVTPL are recognised as "Net changes in fair value of financial instruments at fair value through profit or loss" in profit or loss when the right to receive payment is established. Where a portion of the distribution represent a return of capital rather than income, it is accounted for as a reduction in the carrying amount of the financial asset, and not recognized in 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 'pass through' transfer that results in de-recognition if the Company:

- i) has no obligation to make payments unless it collects equivalent amounts from the assets;
- ii) is prohibited from selling or pledging the assets; and
- iii) has an obligation to remit any cash it collects from the assets without material delay.

Derivative financial instruments

The Company enters into a derivative financial instrument to manage its exposure to interest rate risk, including interest rate swaps. Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately under 'Net changes in fair value of financial instruments at fair value through profit or loss'.

During the period, the Company has not designated any derivative as a hedging instrument. Derivatives are only used for economic hedging purposes and not as speculative investments.

A derivate embedded in a hybrid contract with a financial asset host is not separated and the entire hybrid contract is measured at fair value through profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet

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the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment of an embedded derivative only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative with a positive fair value is recognised in the statement of financial position as a financial asset under 'financial assets at fair value through profit or loss' whereas a derivative with a negative fair value is recognised as a financial liability under 'financial liabilities at fair value through profit or loss'.

Derivatives are not offset in the financial statements unless the Company has both legal right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- i) they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- ii) the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables have been classified under this category.

2.6 Financial liabilities

Borrowings

Classification and measurement

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the settlement amount is recognised in profit or loss over the period of the borrowings using the effective interest rate ("EIR") method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The EIR amortisation and commitment fee on the undrawn facility is included in finance costs in the Statement of comprehensive income.

De-recognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Modification to the terms of a financial liability

When the terms of a borrowing are modified, the Company needs to consider if the modification is qualitatively and/ or quantitatively substantial. A qualitative modification is a substantial change in the terms and conditions of the borrowing such that it requires immediate de-recognition.

Quantitatively, a modification to the terms of a borrowing is substantial if the net present value of the cash flows under the modified terms, including any fees paid net of any fees received, and discounted at the original EIR, is a least 10 percent different from the carrying amount of the original debt.

If the modification is non-substantial, a modification gain or loss, which is equal to the difference between the present value of the cash flows under the original and modified terms discounted at the original EIR, is recognised immediately in the profit or loss. If the modification is substantial, the original borrowing is de-recognised, and the new financial liability is recognised.

2.7 Share capital

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Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Share premium

Share premium represents the amount by which the proceeds for shares issued exceeded the par value of USD 0.01 per share.

Proceeds received without the corresponding shares issuance have been included in share premium.

2.9 Other payables and accruals

Other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables and accruals payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Income tax

Income tax expense

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in Statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted where the company operate by the end of the reporting year.

Current income tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax

Deferred income tax assets and liabilities are recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts, with the following exceptions:

- (a) Where the temporary difference arises from the initial recognition of goodwill, or of an asset, or liability in a transaction that is not a business combination that at the time of the transaction affects neither the accounting nor taxable income or loss;
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- (c) Deferred tax assets are only recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply to the year when the related asset is realised or the liability is settled, based on tax rate (and tax laws) that have been enacted or substantively enacted at the statement of financial position date.

Pillar II implication

In October 2021, the Organisation for Economic Co-operation and Development (“OECD”) introduced a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion (“GloBE”) model rules. Key provisions are being phased in during 2024 and 2025. Several OECD member countries have enacted tax legislation effective 1 January 2024, and others have announced plans to implement similar laws. While the Company does not expect Pillar Two to have a material impact to its provision for income taxes for 2025, the rules are subject to negotiation and change. The Company will monitor developments as more countries enact legislation and new guidance is released.

2.11 Fair value estimation

The Company measures financial instruments such as equity instruments and derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

2.12 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash in hand and current balances with banks and short-term highly liquid deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.13 Segment reporting

The Board of Managers considers the business to have a single operating segment. The Board of Managers' asset allocation decisions are based on a single, integrated investment strategy, and the Company's performance is evaluated on an overall basis.

NOTE 3 – CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Those estimates and assumptions which entail a significant risk of substantive adjustments in the book value of assets and liabilities over the next 12 months pertain to the following.

In particular, significant areas of estimation, uncertainty, and critical judgments in applying accounting policies (that have the most significant effect on the amount recognised in the financial statements) are as follows:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages either internal valuation teams or third-party qualified valuers to perform the valuation. The Company management works closely with the qualified internal and external valuers to establish the appropriate valuation techniques and inputs to the model.

The valuations of derivative financial assets are particularly sensitive to changes in one or more unobservable inputs which are considered reasonably possible within the next financial year. Further information on the carrying amounts of these assets of those amounts to changes in unobservable inputs are provided in Note 5.4.

3.1 Fair value of investments

The Company has invested in Jafurah Midstream Gas Company ("JMPC"), a subsidiary of Saudi Arabian Oil Company ("Aramco"), through a purchase of 49% stake in the former's equity interest. The management has assessed the fair value of the subsidiary as of 31 December 2025 to be approximately equal to its acquisition cost, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

The fair value hierarchy of financial assets is presented in Note 5.4.

The Board has also assessed the potential impact of climate related matters and has determined that the climate related matters have no impact on these financial statements. Furthermore, the Board of Managers is not aware of any material uncertainties that may result in a change in this assessment.

3.2 Fair Value of Derivatives

The Company uses derivative financial instruments to manage its exposure to interest rate risk. These instruments include interest rate swaps. Further information on the derivatives is provided in Note 5.4.

3.3 Deferred tax

The Company has determined to recognize the deferred tax liabilities arising from the fair value changes of the interest rate swaps.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilised except:

- i) where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss; and
- ii) in respect of deductible temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.4 Assessment as investment entities

The Company was formed as venture capital organisation primarily for the investment in the right to use of the pipelines under a DULA (Development & Usage Lease Agreement) and a GPA (Gas Processing Agreement) through Jafurah Midstream Gas Company ("JMPC"), which shows venture capital organisation characteristics. In order to assess if the Company has Venture Capital Organisation, the management has considered following factors:

- the Company does not have control on the investment
- the most appropriate point for exit is actively monitored
- investment held in JMPC is measured and evaluated on a fair value basis and information about this investment is provided to investors on a fair value basis through the Entity.

According to IAS 28 when a company is a venture capital organisation, the company may elect to measure that investment at fair value through profit or loss in accordance with IFRS 9.

NOTE 4 – ADOPTION OF NEW AND REVISED IFRS

The Company has adopted all IFRS Accounting Standards 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:

- Amendments to the Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) effective on 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 effective on 1 January 2026.
- Annual Improvements Volume 11 effective on 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements effective on 1 January 2027.*
- IFRS 19 Subsidiaries without Public Accountability: Disclosures effective on 1 January 2027.*
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency effective on 1 January 2027.*

* Not yet endorsed by EU.

The Company has finalised the evaluation of any impact on financial result or position from these amendments and concluded that they will not have a significant impact, except IFRS 18. The Company is currently assessing the potential impact of IFRS 18, which is not yet effective. Based on preliminary analysis, no material impact is expected; however, the assessment is still in progress.

NOTE 5 - FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimize potential adverse effects on the Company's financial performance. The Company's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices. Financial risk management is carried out under policies approved by the Board of Managers.

5.1 Market risk

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

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Foreign currency risk management

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to currency risk on financial assets and liabilities that are denominated in a currency other than the functional currency, primarily the Euro ("EUR"). The liabilities in foreign currency as of 31 December 2025 are EUR 84,000. A 10 percent increase or decrease represents management's assessment of a reasonable possible change in foreign exchange rates.

As at 31 December 2025, the currency risk is shown in the table below:

Effect in USD	Movement on exchange rate	
	10%	-10%
Financial liabilities		
Other payables and accruals in EUR	9,870	(9,870)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. The Bridge loan facility bears a floating-rate interest equal to the secured overnight financing rate (SOFR) plus a margin, which is reset at specified intervals. During the period, the SOFR floated in the range of 3,70% - 4,30%. In order to manage the exposure to variable interest rate, the Company enters into the interest rate swap agreements with different counterparties. Please refer to the Note 13 for the details of the total exposure of the Bridge loan facility.

In case of a movement of SOFR of +/- 4.00% from year end, SOFR would have the following impact on the current interest expense recorded in Statement of comprehensive income.

Effect in USD	Movement on SOFR	
	As at 31 December 2025	
	4.00%	-4.00%
Interest expense impact	76,469,069	(76,469,069)

5.2 Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. In order to minimise credit risk, the Company transacts only with entities that are rated the equivalent of investment grade. The credit rating information is supplied by independent rating agencies. The Company's exposure and credit rating of its counterparties are continuously monitored.

The Company is exposed to credit risk in cash and cash equivalents, other receivables and derivatives. The Company's derivative credit exposure is limited due to the high credit rating of the counterparties banks where derivative agreements have been entered into.

Cash and cash equivalents

The credit rating of the Company's bank is as follows:

Citibank Europe plc	Short-term obligations	Senior debt
Moody's	P-1	Aa3
Standard & Poor's	A-1	A+
Fitch	F1	A+

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified expected credit loss was immaterial.

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5.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's main source of cash will be dividend distributions or capital repayment received from JMPC. Such distributions are made in accordance with the shareholders agreement between the Company and Aramco and will be paid quarterly post the construction period. Such shareholders agreement also stipulates that the board of directors of JMPC could, at its own discretion, suspend the distribution of dividends when Aramco (the controlling party of JMPC) stops the payment of dividends to its own shareholders. As the Company does not control the board of directors of JMPC, the payment of such distributions can be blocked and hence affecting the liquidity of the Company. The Company also has the ability to drawdown on its Amortizing Facility Term Loan.

In case of a cash shortfall, the Company has also entered into a Debt Service Reserve Facility ("DSRF") Agreement (Note 13) to ensure that the Company has liquidity to meet its interest payment. The Company has not drawn on the DSRF during the year and the facility remains fully undrawn as at year-end. The Company will also receive dividends supported by tariff payments to Aramco that will ensure its ability to manage any liquidity risk.

The following are the contractual maturities of financial liabilities, including contractual future interest payments shown at nominal values and liquidity analysis for its derivative financial instruments as at 31 December 2025 (for details on maturity dates please refer to Note 13):

<i>in USD</i>	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	More than 5 years	Total	Carrying amount
Liabilities							
<u>Financial liabilities at amortised cost</u>							
Bridge Facility Agreement	81,815,267	249,991,095	331,806,362	664,521,782	8,682,472,155	10,010,606,661	7,817,846,355
Amortising Term Facility Agreement	22,164,206	67,723,962	89,888,168	180,022,605	2,941,594,829	3,301,393,770	1,598,239,344
<u>Financial liability at fair value through profit or loss</u>							
Derivative financial liability	94,173,368	287,751,956	381,925,324	764,897,019	6,033,423,879	7,562,171,546	62,755,370
Total liabilities	198,152,841	605,467,013	803,619,854	1,609,441,406	17,657,490,863	20,874,171,977	9,478,841,069

5.4 Fair value measurement

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 December 2025:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial assets at fair value through profit or loss</i>				
<i>Equity instruments</i>				
Shares in JMPC	-	11,147,169,970	-	11,147,169,970
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Derivatives</i>				
Interest rate swaps	-	(62,755,370)	-	(62,755,370)

Shares in JMPC

Shares in JMPC are classified within Level 2, as the fair value is derived from the acquisition cost of JMPC. The management has assessed the fair value of the subsidiary as of 31 December 2025 to be approximately equal to its acquisition cost of USD 11,147,169,970, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

For more information, please refer to Note 11.

Refinancing Gains payment

In August 2025, the Company and a counterparty ("RCA Counterparty") entered into a Refinancing Cooperation Agreement ("RCA") which, among other things, provides for payments by the Company to the RCA Counterparty in certain circumstances related to refinancing activities undertaken by the Company (each, a "Relevant Financing"). Under the RCA, a Relevant Financing includes any refinancing or replacement of all or part of the Company's Initial Facilities (being the Bridge Loan Facility and the Amortising Term Facility), any permitted additional financial debt, or refinancing debt incurred to fund the Refinancing Gain payment or interest and expenses in connection with a refinancing, and any subsequent refinancing or replacement of any of the foregoing. Relevant Financings may be effected by way of debt capital markets offerings (including Rule 144A / Regulation S and Taiwan-listed issuances), private placements of debt securities, bank or institutional debt facilities, and Shari'a-compliant financings.

Under the RCA, following the full refinancing of the Bridge Loan Facility, a share of any refinancing gains made by the Company is paid to the RCA Counterparty. The RCA provides for the manner of calculation of any such share of refinancing gains payable by the Company and any such payment is to be made in US dollars. Amounts not paid when due bear default interest at the Default Rate defined in the RCA (which is based on the one-month Term SOFR plus one percentage point). The RCA terminates on any date mutually agreed by the Company and RCA Counterparty or, if earlier and with respect to certain operative provisions of the RCA, on the RC End Date, being the earlier of the Bridge Loan Facility maturity date and the date of the full refinancing of the Bridge Loan Facility.

The arrangement meets the definition of a derivative and is measured at fair value through profit or loss. The Company measures the derivative at fair value using the income method, discounting future cash outflows under the RCA, including any refinancing gain payment amount, to present value. In estimating future cash flows, the Company considers the financing terms and spread constructs defined in the RCA.

As at 31 December 2025, the fair value of the RCA is nil.

Since the key inputs to the valuation are unobservable, the Company classifies the instrument within Level 3 of the IFRS 13 fair value hierarchy. The Company's policy is to recognise transfers between hierarchy levels as at the date of the event or change in circumstances that caused the transfer. There have been no transfers during the reporting period.

Interest rate swaps

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The fair value of interest rates swaps was determined by the third-party valuer based upon commercially reasonable industry and market practices for valuing similar financial instruments. The fair value provided is based on prevailing market data and derived from models based on well recognized financial principles and reasonable estimates about relevant future conditions at the time of the report being developed. To value an interest rate swap valuer uses the DCF valuation model, it determines the expected future cash flows and calculates discount factors to apply to the cash flows. Discount factors are calculated based on the Secured Overnight Financing Rate. For more details of fair value of interest rate swap derivative instrument please refer to Note 8.

The carrying value of cash and cash equivalents and other payables and accruals are assumed to approximate their fair values, due to their respective short-term nature.

5.5 Concentration of the risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The table below shows the geographical concentration of the risk of the Company's investments.

<i>in USD</i>	As at 31 December 2025
Kingdom of Saudi Arabia	11,147,169,970
Other investments *	(62,755,370)
	11,084,414,600

*Investments are related to the interest rate swap derivative contracts and are not concentrated in any specific region

5.6 Capital risk management

The Company manages its capital to ensure to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of borrowings disclosed in Note 13 and equity of the Company (comprising issued capital, capital contributions and retained earnings as disclosed in Note 12).

The Company is not subject to any externally imposed capital requirements.

The Company's Board of Managers monitors the capital structure on a regular basis. As part of this review, the Board of Managers considers the cost of capital and the risks associated with capital.

The gearing ratio at the year-end is as follows:

<i>in USD</i>	As at 31 December 2025
Debt	9,417,460,389
Cash and cash equivalents	1,987,321
Net debt	9,415,473,068
Equity	1,668,941,532
Net debt to equity ratio	564%

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NOTE 6 – FINANCE INCOME

<i>in USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Interest income	1,722,856
	1,722,856

NOTE 7 – FINANCE COSTS

<i>in USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Finance costs	
Interest on Facility Loans	(86,380,729)
	(86,380,729)

NOTE 8 – NET CHANGES IN FAIR VALUE OF FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>In USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Change in fair value of Interest rate Swap	8.1 (62,755,370)
Change in fair value of Investment	11 -
Total change in fair value	(62,755,370)

8.1. Change in fair value of Interest rate Swap

The Company measures the derivative instruments at fair value through profit or loss.

Interest rate swaps

<i>in USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Fair value - balance at the beginning of the period	-
Change in fair value of interest rate swaps	(61,752,088)
Interest expense from interest rate swaps	(1,003,282)
Fair value - balance at the end of the period	(62,755,370)

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Below table shows the details of the interest rate swap as of 31 December 2025:

<i>in USD</i>	Notional amount	Maturity date	Fair value	Net interest on swap arrangement
Counterparty				
JPMorgan Chase Bank, N.A.	247,851,239	30/09/2044	(3,780,756)	(41,745)
JPMorgan Chase Bank, N.A.	728,786,874	30/06/2046	(5,585,549)	(130,905)
HSBC Bank Plc	976,638,113	30/06/2046	(7,982,904)	(175,028)
Citibank, N.A.	974,443,313	30/09/2044	(12,565,799)	(119,466)
Mizuho Capital Markets LLC	594,842,975	30/09/2044	(11,272,833)	(142,912)
Mizuho Capital Markets LLC	381,795,139	30/06/2046	(4,539,795)	(92,811)
MUFG Securities EMEA PLC	976,638,113	30/06/2046	1,113,773	(336,431)
SMBC Nikko Capital Markets Limited	976,638,113	30/06/2046	(2,099,814)	(76,008)
Bank of America, N.A.	976,638,113	30/06/2046	(6,528,565)	(66,304)
Standard Chartered Bank	615,316,014	30/09/2044	(17,303,035)	(152,534)
Saudi Awwal Bank	369,189,608	30/09/2044	(5,361,658)	(29,803)
First Abu Dhabi Bank PJSC	615,316,014	30/09/2044	2,411,639	89,836
Bank of China Limited	993,599,757	30/09/2045	11,743,209	270,829
	9,427,693,385		(61,752,088)	(1,003,282)

NOTE 9 – ADMINISTRATIVE EXPENSES

<i>in USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Transaction fees	(20,000,000)
Commitment fees	(1,176,161)
Professional fees	(74,515)
Offshore security fees	(40,000)
Bank charges	(20)
Audit fees	(98,687)
Other administrative charges	(99,829)
	(21,489,212)

The Company is subject to the minimum net wealth tax in Luxembourg.

NOTE 10 – INCOME TAX EXPENSE

The Company is subject to the current laws and taxes of the Grand Duchy of Luxembourg. During the year there is no current tax paid as there is no dividend, and no tax was paid on the transaction fees for the period ended 31 December 2025.

The Company has not recognized deferred tax asset of USD 40,317,019, including unrecognised DTA on temporary difference on interest rate swap fair value loss amounting to USD 14,979,707 as it is not considered probable that there will be future taxable profits available.

Green Palm Bidco S.à r.l. is a part of a fiscal unity under Luxembourg tax law. Under the fiscal unity regime, each member of the group individually computes its own results (and files a tax return), after which the profits or losses of each fiscal unity company are totalled and allocated to the head of the fiscal unity, which files a consolidated return and pays tax on the aggregate taxable result of the fiscal unity.

The head of fiscal unity is Green Palm Topco S.à r.l. and the other member is Green Palm Midco S.à r.l.

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The major components of income tax expense are:

<i>in USD</i>	As at 31 December 2025
Current income tax:	
Current income tax charge	-
Deferred tax:	
Relating to temporary differences	-
Income tax reported in the statement of profit or loss	-

Reconciliation of tax expense and the accounting profit multiplied by Company's tax rate for the period ended 31 December 2025:

<i>in USD</i>	As at 31 December 2025
Loss before tax	(168,902,468)
Income tax rate	23.87%
Theoretical income tax	(40,317,019)
Unrecognised DTA on derivative fair value loss	14,979,707
Change in unrecognised temporary differences	25,337,312
Income tax recognised in profit or loss	-

NOTE 11 – EQUITY INSTRUMENTS

JMPC is a private entity that is not listed on any public exchange. The Company classifies the investment in JMPC as an investment in associate and is measured at FVTPL. The Company's investment in associate is made up of the following:

Name of entity	Address of registered office	% of ownership interest	Nature of relationship	Measurement method	Fair value	Cost of investment	Change in fair value
Jafurah Midstream Gas Company ("JMPC")	P.O. Box 5000, Dhahran, 31311, Saudi Arabia	49%	Associate	Fair value through profit or loss	11,147,169,970	11,147,169,970	-
					11,147,169,970	11,147,169,970	-

The following table presents the movement on assets during the period:

<i>in USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Balance at the beginning of the period	-
Cost of acquisition	11,147,169,970
Balance at the end of the period	11,147,169,970

The management has assessed the fair value of the subsidiary as of 31 December 2025 to be approximately equal to its acquisition cost of USD 11,147,169,970, given that the acquisition occurred close to year-end and no significant changes in market conditions or business operations have taken place since the acquisition date. As a result, cost is considered a reasonable approximation of fair value.

JMPC is a limited liability company organised in Saudi Arabia which has obtained exclusive rights to develop, construct, use, operate, and maintain Midstream Facilities within the Kingdom of Saudi Arabia.

On 14 August 2025 the Company entered into the share sale and purchase agreement with Saudi Arabian Oil Company ("Aramco"), in order to obtain a 49% (490 shares at the nominal value of SAR 49,000) interest in JMPC, subsidiary of Aramco, for a consideration of USD 11,147,169,970. The consideration was funded through external borrowing and equity contributions.

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The usage rights for the Jafurah Field Gas Plant and the Riyas NGL Fractionation Facility were obtained through an equity contribution agreement and Development and Usage Lease Agreement (“DULA”) with Aramco, whereby Aramco contributed the usage rights to the facilities (existing and future) for a period of 20 years to JMPC.

Simultaneously, JMPC entered into Gas Processing Agreement (“GPA”) with Aramco, in which JMPC granted Aramco the exclusive right to develop, construct, use, operate, and maintain Midstream Facilities in exchange for a quarterly tariff payment based on actual volumes and agreed tariff rates, over a period of 20 years. Aramco is the only user of the Midstream Facilities and is also responsible for the operations and maintenance of the pipelines.

As of 31 December 2025, the Company has not incurred in any contingent liability relating to its interest in JMPC.

NOTE 12 – EQUITY

12.1 Share capital

<i>in USD</i>	Balance as at 31 December 2025
	<i>number</i>
Authorised:	
20,000 ordinary shares USD 1 each	20,000
Issued and fully paid:	
At 26 June 2025 (date of incorporation) ordinary shares of USD 1 each	20,000
Issued during the period	-
Replacement of the existing shares	-
Own shares acquired in the period	-
At 31 December ordinary shares of USD 1 each	20,000

The Company was incorporated on 26 June 2025 with a subscribed capital of USD 20,000 comprising of 20,000 ordinary shares, with a par value of USD 1.00 each and fully paid up.

As at 31 December 2025, the share capital of the Company amounts to USD 20,000 and is represented by 20,000 shares, with a par value of USD 1 each and fully paid.

12.2 Share premium

As at 31 December 2025, the share premium of the Company amounts to USD 1,837,824,000.

NOTE 13 – FINANCIAL LIABILITIES

The Company holds the following financial liabilities:

<i>in USD</i>	As at 31 December 2025
<i>Financial liabilities at amortised cost</i>	
Bank loans	9,416,085,699
Total	9,416,085,699
Split as follows:	
Non-current financial liabilities at amortised cost	8,905,843,400
Current financial liabilities at amortised cost	510,242,299
Total	9,416,085,699

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Bank Loans:

On 14 August 2025, the Company entered into a Bridge Facility Agreement with financial institution lenders (namely Agricultural Bank of China (DIFC Branch), Bank of America Europe Designated Activity Company, Bank of China Limited, London branch, China Construction Bank-DIFC Branch, Citibank, N.A., London Branch, Industrial And Commercial Bank Of China Limited, Dubai (DIFC) Branch, JPMorgan Chase Bank, N.A., London Branch, Mizuho Bank, Ltd., MUFG BANK, LTD., Sumitomo Mitsui Banking Corporation DIFC Branch, Dubai, The Hongkong And Shanghai Banking Corporation Limited). The maturity date of the bridge arrangement is on 14 August 2032. Interest rate is the aggregate of the Compounded Reference Rate for any day during an interest period plus an applicable margin as defined in the agreement. The Company is also liable to pay a commitment fee at 0.20% per annum of the aggregate available commitments under the agreement. Accrued interest on the loan is payable on the last day of each interest period. The Company may select an interest period for a loan in the utilisation request for that loan or in a selection notice. In absence of any notice, the interest payment date will be at end of every 3 months. The principal amount of the loan is fully repaid on the maturity date.

As at 31 December 2025, the facility loan granted to the Company as of 31 December 2025 amounts to USD 7,812,503,146, which due to the capitalised loan issuance costs is reduced to USD 7,746,511,956, and its fully drawn, hence the commitment fee is not applicable.

On 14 August 2025, the Company entered into an Amortising Term Facility Agreement (“ATFA”) with financial institution lenders (namely First Abu Dhabi Bank PJSC, Saudi Awwal Bank, Standard Chartered Bank, Standard Chartered Bank (Hong Kong) Limited, Standard Chartered Bank (Singapore) Limited). The maturity date of the ATFA is on 30 September 2044. Interest rate is the aggregate of the Compounded Reference Rate for any day during an interest period plus an applicable margin as defined in the agreement.

The total commitment under the ATFA facility is USD 2,600,000,000. As at 31 December 2025, USD 1,615,190,244 were drawn. The net proceeds from the facility after capitalized loan expenses were USD 1,579,233,545.

There is a commitment fee of 0.45% on available undrawn commitments under ATFA. During 2025 reporting period the Company accrued USD 800,158 of commitment fees associated with ATFA.

The Company has also entered into a Debt Service Reserve Facility (“DSRF”) Agreement in pursuance with the Bridge Facility Agreement, wherein the lenders (namely Citibank, N.A., London Branch, JPMorgan Chase Bank, N.A., London Branch, Mizuho Bank, Ltd., MUFG BANK, LTD., Bank of America Europe Designated Activity Company, Bank of China Limited, London branch, HSBC Bank Middle East Limited, Sumitomo Mitsui Banking Corporation DIFC Branch, Dubai, Standard Chartered Bank) have granted to the Company an additional reserve facility amounting to USD 520,619,524. The maturity date of the DSRF is on 14 August 2032. The Company is liable to pay a commitment fee at 0.40% per annum of the undrawn amount from the facility. During the period, the Company has not drawn any amount from this facility and accrued USD 376,003 of commitment fees associated with DSRF.

As at the reporting date, the Management believes that the fair values of the Bank loans approximate its amortised cost.

The following table analyses within the fair value hierarchy the financial liabilities measured at fair value as at 31 December 2025:

<i>in USD</i>	Level 1	Level 2	Level 3	Total
<i>Financial liabilities at fair value through profit or loss</i>				
Bank loans	-	-	9,416,085,699	9,416,085,699
Derivative financial liability	-	62,755,370	-	62,755,370

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Financial covenants

In accordance with the Bridge Facility Agreement and the Amortising Term Facility Agreement, at the time of a distribution, the Company must deliver a certificate to the Facility Agent confirming that the Historic Debt Service Coverage Ratio (“DSCR”) at such payment date is equal to or greater than 1.05x.

On a quarterly basis, and in accordance with the Bridge Facility Agreement and the Amortising Term Facility Agreement, the company must deliver a compliance certificate to the Facility Agent with the following:

- (a) setting out calculations of the Historic DSCR in accordance with the most recent of annual/semi-annual/quarterly management accounts delivered for the relevant period;
- (b) confirming that no Saudi Aramco Relevant Event has occurred and is continuing or if a Saudi Aramco Relevant Event has occurred and is continuing and the steps being taken to remedy such event; and
- (c) confirming that no Default has occurred and is continuing or if such Default has occurred and is continuing what Default has occurred and the steps being taken to remedy such event.

The financial covenants were not applicable as of 31 December 2025 and will be applicable starting from 2026 .

NOTE 14 – OTHER PAYABLES AND ACCRUALS

<i>In USD</i>	As at 31 December 2025
Commitment fee	1,176,161
Payables related to legal, tax and accounting fees	99,829
Audit fees accrual	98,700
	1,374,690

NOTE 15 – NOTES TO THE CASH FLOW STATEMENT

Cash and cash equivalents

<i>In USD</i>	As at 31 December 2025
Cash and cash equivalents	1,987,321
	1,987,321

Reconciliation of liabilities arising from financing activities

The changes in liabilities arising from financing activities are as follows:

<i>In USD</i>	26 June 2025 (date of incorporation) to 31 December 2025
Balance at the beginning of the period	-
Cash flows:	
Proceeds from financial liabilities	9,427,693,390
Transaction fees	(97,988,420)
Non-cash changes:	
Interest expense incurred during the financial period	86,380,729
Balance at the end of the period	9,416,085,699

NOTE 16 – RELATED PARTY TRANSACTIONS

The parent of the Company is Green Palm Midco S.à r.l and ultimate shareholders are BlackRock Middle East Infrastructure Fund, LP acting through its general partner, BMIF (GenPar) Ltd and BlackRock Global Infrastructure Fund IV, SCSpl acting through its general partner, BGIF IV (GenPar), S.à.r.l.

The following table provides the total amount of balances with related parties for the period:

<i>in USD</i>	As at 31 December 2025
<i>Financial assets at fair value through profit or loss:</i>	
Jafurah Midstream Gas Company	11,147,169,970
	11,147,169,970

NOTE 17 – MANAGERS’ REMUNERATION

Managers’ remuneration for the period ended 31 December 2025 amounted to USD 4,271 represent directors' fees.

NOTE 18 - STAFF

The Company did not have any employee during 2025.

NOTE 19 - PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

The Company had no provisions and contingent liabilities as at 31 December 2025.

On 14 August 2025, the Company entered in a term Bridge Facility Agreement with several financial institution lenders (see Note 13). The loan is subject to (i) a share pledge agreement under which Green Palm Midco S.à r.l grants a pledge over its shares in the Company, (ii) a receivables pledge agreement under which the Green Palm Midco S.à r.l pledges receivables owed by the Company to Green Palm Midco S.à r.l, (iii) a security assignment agreement under which the Company assigns by way of security its rights under certain hedging agreements, (iv) a security assignment agreement under which the Company assigns by way of security its rights in a certain debt service reserve account, (v) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SHA, (vi) a pledge agreement under which the Company pledges its rights in respect of the proceeds under the SPA, (vii) a share pledge agreement under which the Company pledges its shares in Jafurah Midstream Gas Company, and (viii) the accounts pledge agreement where the Company acts as a pledgor in favour of the Offshore Security Agent (Citibank) in respect of the Company's rights relating to cash accounts and/or securities accounts maintained in Luxembourg.

NOTE 20 - SUBSEQUENT EVENTS

The Board of Managers evaluated events after the reporting period up to the date the Company’s financial statements were authorized for issue and determined that no such events require adjustment to, or disclosure in, these financial statements.

ANNEX A: GLOSSARY OF CERTAIN GENERAL TERMS

“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(b(i)) (*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 2.1(b(ii)) (*Accession of Additional Secured Creditor*) of the Intercreditor Agreement and which is substantially in the form set out in part 4 (*Form of Accession Memorandum (Accession of Additional Bond Agent/ Shari’a Financing Participant/ Shari’a Financing Agent)*) of schedule 1 (*Form of Accession Memoranda*) to the Intercreditor Agreement;
- (c) 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
- (d) 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 Accounting Standards as issued by the International Accounting Standards Board.

“Acquisition” means the acquisition by the Issuer of 49.0% of the AssetCo Shares completed on 27 October 2025 pursuant to the Acquisition Agreement.

“Acquisition Agreement” means the share sale and purchase agreement dated 14 August 2025 between Saudi Aramco as the seller and the Issuer as the purchaser in relation to the Acquisition.

“Agency” means any agency, authority, central bank, department, committee, government, legislature, minister, ministry, official or public or statutory person (whether autonomous or not).

“Agency Agreement” means an agency agreement between the Issuer, HSBC Bank plc as Principal Paying Agent, Non-U.S. Transfer Agent and Non-U.S. Registrar and HSBC Bank USA, National Association as U.S. Paying Agent, U.S. Transfer Agent and U.S. Registrar on or about the date of this Offering Circular in relation to the issuance of Notes under the Programme.

“Agents” means the Paying Agent, the Transfer Agent, the Registrar and the Calculation Agent and any reference to an **“Agent”** is to any one of them.

“Alternative Clearing System” means clearing system other than DTC, Euroclear and Clearstream, Luxembourg.

“Amortising Term Facility” means the term loan facility available under the Amortising Term Facility Agreement.

“Amortising Term Facility Agent” means First Abu Dhabi Bank PJSC as facility agent under the Amortising Term Facility Agreement.

“Amortising Term Facility Agreement” means a U.S.\$2,600,000,000.00 term loan facility agreement dated 14 August 2025 (as amended and restated on 10 October 2025 and 4 November 2025, and as further

amended and/or restated from time to time) between, among others, the Issuer, the Amortising Term Facility Agent and the Amortising Term Facility Lenders.

“Amortising Term Facility Lenders” means the financial institutions listed as lenders under the Amortising Term Facility Agreement.

“Arrangers” means Citigroup Global Markets Europe AG, HSBC Bank plc and J.P. Morgan Securities plc.

“AssetCo” means Jafurah Midstream Gas Company, a limited liability company duly established under the laws of the Kingdom, with commercial registration number 7051006521 and its principal place of business at P.O. Box 5000, Dhahran, 31311, the Kingdom of Saudi Arabia.

“AssetCo Shares” means the issued share capital of AssetCo.

“Beneficial Owner” means the actual purchaser of each Note which is held within a Clearing System.

“Board of Directors” means the board of managers or board of directors or other equivalent executive body of AssetCo or any duly authorised committee thereof.

“Bridge Bank Facility” means one or more term loan facilities available pursuant to the Bridge Bank Facility Agreement, including pursuant to the Bridge Bank Facility Upsize.

“Bridge Bank Facility Agent” means First Abu Dhabi Bank PJSC as facility agent under the Bridge Bank Facility Agreement.

“Bridge Bank Facility Agreement” means the bridge loan facility agreement originally dated 14 August 2025 (as amended on 29 September 2025, and as further amended and/or restated from time to time, including in connection with the Bridge Bank Facility Upsize) between, among others, the Issuer, the Bridge Bank Facility Agent and the Bridge Bank Facility Lenders.

“Bridge Bank Facility Lenders” means the financial institutions listed as lenders under the Bridge Bank Facility Agreement.

“Bridge Bank Facility Upsize” means the upsize of Bridge Bank Facility for an additional aggregate amount of up to U.S.\$150 million, which the Issuer expects to enter into on or before the First Notes Closing Date.

“BTUs” means British thermal units.

“Calculation Agent” means HSBC Bank plc.

“Capital Market Authority” or **“CMA”** means the Capital Market Authority of the Kingdom.

“CFCB” or **“CFCB Component”** means carry forward carry back, as defined in the GPA.

“Clearing Systems” means DTC, Euroclear or Clearstream, Luxembourg.

“Clearstream, Luxembourg” means Clearstream Banking S.A.

“CMP Regulations 2018” means the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore.

“Commercial Pledge Law” means the Law enacted in the Kingdom promulgated by Royal Decree No. M/86, dated 08/08/1439 in the Hijri calendar (corresponding to 24 April 2018) as amended by Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) and its implementing regulations issued by Ministerial Resolution No. 43902, dated 10/08/1439 in the Hijri calendar (corresponding to 26 April 2018).

“Common Documents” has the meaning given to that term in the Intercreditor Agreement.

“Completion Date” means 27 October 2025, which was the date the sale and purchase of a 49% interest in AssetCo by the Issuer was completed.

“Conditions” means the terms and conditions of the Notes.

“**CONSOB**” means *Commissione Nazionale per le Società e la Borsa*, the Italian Securities Exchange Commission.

“**Covered Plan**” means a Plan subject to Title I of ERISA or Section 4975 of the Code.

“**CPI**” means consumer price index.

“**CRA Regulation**” means Regulation (EC) No. 462/2013 on Credit Rating Agencies.

“**Debt Service Reserve Facility Agreement**” means a U.S.\$520,619,524.44 debt service reserve facility agreement dated 14 August 2025 (as may be amended and/or restated from time to time) between, among others, the Issuer, the DSR Facility Agent and the financial institutions listed therein as lenders.

“**Definitive Notes**” means the Notes in definitive registered form.

“**DFSA**” means the Markets Rules (MKT Module) of the Dubai Financial Services Authority.

“**Direct Participants**” means accountholders who hold their interests in a global certificate directly through DTC, Euroclear or Clearstream, Luxembourg.

“**DSCR**” means debt service coverage ratio.

“**DSR Facility Agent**” First Abu Dhabi Bank PJSC as the agent under the Debt Service Reserve Facility Agreement.

“**DTC**” means The Depository Trust Company.

“**DTC Participants**” means the Participants who hold their interests through DTC.

“**DTC Rules**” means the rules, regulations and procedures creating and affecting DTC and its operations.

“**ECPs**” means eligible counterparties as defined in MiFID II.

“**EEA**” means the European Economic Area.

“**Enforcement Notice**” means a written notice delivered by the Security Agent to the Issuer in accordance with the terms of the Intercreditor Agreement by which the Security Agent declares that some or all of the Security is enforceable.

“**Equity Contribution Agreement**” means the equity contribution agreement between AssetCo and Saudi Aramco.

“**EU**” means the European Union.

“**Euroclear**” means Euroclear Bank SA/NV.

“**EUWA**” means the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

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

“**Excluded Areas**” mean the limited area excluded from Saudi Aramco’s rights under the Concession consisting of: (a) the boundaries of the Holy Mosques in Makkah Al-Mukarramah and Madinah Al-Munawwarah, (b) the partitioned territory and its adjoining offshore areas in accordance with the agreements between the Kingdom and the State of Kuwait and (c) the common zone in the Red Sea in accordance with the agreement between the Kingdom and the Republic of Sudan.

“**Field**” means the unconventional gas development known as the “Jafurah Gas Field” which is located in the Eastern Province of the Kingdom.

“**Financial Model**” means the financial model designed as a financial illustration of, among other things, the cash inflows available for debt service and presenting DSCR figures based on certain assumptions as described in “*Summary of the Financial Model*”.

“Financial Promotion Order” means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.

“Financial Year” means the annual accounting period of the Issuer ending on 31 December in each year.

“First Notes Closing Date” means the date of issuance of the first Series of Notes under the Programme.

“Fitch” means Fitch Ratings Ltd and its successors.

“Fractionation Plant” means the NGL fractionation plant of the Midstream Facilities, which, once completed, will fractionate ethane and high-value liquids produced at the Gas Plant.

“FSRA” means the Financial Services Regulatory Authority of the Abu Dhabi Global Market.

“Gas Plant” means the gas plant of the Midstream Facilities responsible for processing raw gas, raw condensate and sulphur.

“GCC” means the Gulf Cooperation Council.

“GDP” means gross domestic product.

“Government” means the Government of the Kingdom of Saudi Arabia.

“Hedge Counterparty” has the meaning given to that term in the Intercreditor Agreement.

“Hedging Agreement(s)” has the meaning given to that term in the Intercreditor Agreement.

“Hedging Assignment Agreement” has the meaning given to that term in the Intercreditor Agreement.

“Hedging Policy” has the meaning given to that term in the Intercreditor Agreement.

“Holder” of a Note means the Person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and **“Noteholder”** shall be construed accordingly.

“Hydrocarbons” mean crude oil and other hydrogen and carbon compounds in liquid or gaseous state.

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

“IFRS Accounting Standards” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“IMF” means the International Monetary Fund.

“Indirect Participants” means accountholders who hold their interests in a global certificate indirectly through organisations which are Direct Participants therein.

“Insurance Distribution Directive” means Directive 2016/97/EU, as amended.

“Investment Company Act” means the U.S. Investment Company Act of 1940, as amended.

“IRS” means the U.S. Internal Revenue Service.

“ISM” means the London Stock Exchange’s International Securities Market.

“Issuer” means Green Palm Bidco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298180.

“IT” means information technology.

“**Kingdom**” means the Kingdom of Saudi Arabia.

“**LPG**” means liquefied petroleum gas, which is a mixture of saturated and unsaturated hydrocarbons, with up to five carbon atoms, used as household fuel.

“**MiFID II**” means Article 4(1) of Directive 2014/65/EU, as amended.

“**Midstream Facilities**” means the completed and under-construction midstream assets comprising the Gas Plant and the Fractionation Plant, together with all associated facilities, systems and ancillary equipment located in the Field. See “*Business—The Midstream Facilities*”.

“**Midstream Facilities Operations**” means the development, construction, commissioning and operations in relation to the Midstream Facilities.

“**MGS**” means Master Gas System, an extensive network of pipelines that connects Saudi Aramco’s key gas production and processing sites throughout the Kingdom.

“**MMBtus**” means million British thermal units.

“**Moody’s**” means Moody’s Investors Service Limited or any successor to its rating business.

“**Movable Assets Security Law**” means the law enacted in the Kingdom promulgated by Royal Decree No. M/94, dated 15/08/1441 in the Hijri calendar (corresponding to 8 April 2020) as amended by Royal Decree No. M/191, dated 29/11/1444 in the Hijri calendar (corresponding to 18 June 2023) and its implementing regulations issued by the resolution of the Minister of Commerce No. 00312, dated 19/08/1441 in the Hijri calendar (corresponding to 12 April 2020).

“**MVC**” or “**MVC Component**” means minimum volume commitment, as defined in the GPA.

“**New York Convention**” means The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958.

“**NGL**” means Natural gas liquids, which are liquid or liquefied hydrocarbons produced in the manufacture, purification and stabilisation of natural gas.

“**Non-U.S. Registrar**” means HSBC Bank plc.

“**Non-U.S. Transfer Agent**” means HSBC Bank plc.

“**Notes**” means the notes offered under the Programme.

“**Offshore Security Agent**” means Citibank, N.A., London Branch.

“**Onshore Security Agent**” means First Abu Dhabi Bank PJSC .

“**OPEC**” means the Organization of the Petroleum Exporting Countries.

“**Ordinance**” means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong.

“**Parallel Debt**” means any “parallel debt” obligations created in favour of the Security Agent pursuant to the Intercreditor Agreement which mirrors the obligations of the Issuer owed to the Noteholders under or in connection with the Trust Deed, as applicable.

“**Parent**” means Green Palm Midco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B298062.

“**Parent Holdco**” means Green Palm Topco S.à r.l., a private limited liability company (*société à responsabilité limitée*) organised and existing under the laws of the Grand Duchy of Luxembourg having its registered office at 28 Boulevard F.W. Raiffeisen, L-2411, Luxembourg, Grand Duchy of Luxembourg and

registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B297719.

“Participants” means Direct Participants and Indirect Participants.

“Paying Agent” means HSBC Bank plc (in connection with the Regulation S Notes) and HSBC Bank USA, National Association (in connection with the Rule 144A Notes).

“Person” means any individual, corporation, partnership, joint venture, trust, unincorporated organisation or government or any Agency or political subdivision thereof.

“Phase 1” means phase 1 of the Midstream Facilities. See *“Business—The Midstream Facilities”*

“Phase 2” means phase 2 of the Midstream Facilities. See *“Business—The Midstream Facilities”*

“Plan” means any (i) “employee benefit plan” within the meaning of ERISA that are subject to Title I of ERISA, (ii) plan, individual retirement account or other plan, account or arrangement that is subject to Section 4975 of the Code or provisions under any Similar Laws, and (iii) entity whose underlying assets are considered to include the assets any of the foregoing described in clauses (i) and (ii).

“PRIIPs Regulation” means Regulation (EU) No 1286/2014, as amended.

“Principal Obligations” means the obligations of the Issuer owed to Noteholders under or in connection with the Trust Deed, as applicable.

“Principal Paying Agent” means HSBC Bank plc.

“Products” means sales gas, ethane, high-value liquids and condensates.

“Programme” refers to the Global Medium Term Note Programme described in this Offering Circular.

“Programme Agreement” means the agreement relating to the Programme entered into on or about the date of this Offering Circular between the Issuer and the dealers and arrangers mentioned therein, as amended and/or amended and restated from time to time.

“Project Documents” means the General Services Agreement, the DULA and the GPA.

“Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended.

“PTCEs” means prohibited transaction class exemptions issued by the U.S. Department of Labor.

“QIBs” means Qualified Institutional Buyers within the meaning of Rule 144A.

“Qualified Purchaser” means a Qualified Purchaser within the meaning of Section 2(a)(51) of, and Rules 2a51-1, 2a51-2 and 2a51-3 under, the Investment Company Act of 1940.

“Ramp-up Period” means the period until the Ramp-up Completion Date (as such term is defined in *“Terms and Conditions of the Notes”*).

“Register” means a register in respect of the Notes maintained by the Registrar.

“Registrar” means HSBC Bank plc (in connection with the Regulation S Notes) and HSBC Bank USA, National Association (in connection with the Rule 144A Notes).

“Regulation No. 20307” means CONSOB Regulation No. 20307 of 15 February 2018.

“Regulation S” means Regulation S under the Securities Act.

“Regulation S Notes” means the Notes offered and sold in reliance on Regulation S to non-U.S. persons.

“ROACE” means return on average capital employed.

“Rule 144A” means Rule 144A under the Securities Act.

“Rule 144A Notes” means the Notes initially offered and sold to persons who are “qualified institutional buyers” as defined in Rule 144A that are also “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.

“SAR” means Saudi Arabian Riyal, the lawful currency of the Kingdom.

“Saudi Aramco” means Saudi Arabian Oil Company.

“Secured Creditor” has the meaning given to that term in the Intercreditor Agreement.

“Secured Debt” has the meaning given to that term in the Intercreditor Agreement.

“Secured Obligations” has the meaning given to that term in the Intercreditor Agreement.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Agent” means the Onshore Security Agent and the Offshore Security Agent.

“SFA” means the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time).

“SFO” means the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

“Shareholders’ Agreement” means the shareholders’ agreement relating to the AssetCo Shares entered into on 14 August 2025 (as may be amended, supplemented, restated and/or novated from time to time in accordance with its terms and the Conditions of the Notes) between Saudi Aramco, the Issuer and AssetCo.

“Similar Laws” means any U.S. or non-U.S. federal, state or local laws, rules or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

“Stabilising Manager” means the Dealer or Dealers (if any) named as the Stabilising Manager(s) in the applicable Final Terms in connection with the issue of any Tranche of Notes.

“Transfer Agent” means HSBC Bank plc (in connection with the Regulation S Notes) and HSBC Bank USA, National Association (in connection with the Rule 144A Notes).

“Treasury Regulations” means the treasury regulations issued under the Code.

“Treasury Transaction” has the meaning given to it in the Intercreditor Agreement.

“Trust Deed” means a trust deed dated 1 June 2026, between the Issuer, the Parent and the Trustee.

“Trustee” means HSBC Corporate Trustee Company (UK) Limited.

“UK” means the United Kingdom.

“UK MiFIR” means Regulation (EU) No 600/2014 as it forms part of domestic law of the UK by virtue of the EUWA.

“UK MiFIR Product Governance Rules” means the FCA Handbook Product Intervention and Product Governance Sourcebook.

“UN” means the United Nations.

“US CPI-U” means the monthly measure of the average change over time in prices paid by urban consumers for a market basket of goods and services in the United States of America.

“U.S. Paying Agent” means HSBC Bank USA, National Association.

“U.S. person” means any “U.S. person” as defined in Regulation S under the U.S. Securities Act of 1933, as amended.

“U.S. Registrar” means HSBC Bank USA, National Association.

“U.S. Transfer Agent” means HSBC Bank USA, National Association.

“VAT” means value added tax.

“Wasit Gas Plant” means the gas plant owned by Saudi Aramco where ethane and high-value liquids produced at the Gas Plant will be fractionated until the completion of the Fractionation Plant.

“*zakat*” means the amount of the annual income donated to charitable causes.

ANNEX B: MARKET REPORT

An aerial night photograph of an offshore oil platform and two support vessels. The platform is a large, complex structure with numerous decks, pipes, and cranes, illuminated by warm yellow lights. Two support vessels are positioned alongside the platform, one of which has a crane extended towards the platform. The background is dark blue, representing the night sky and the surrounding water.

CERA Consulting

Industry Overview Market Study (Project Metis)

Market Report

Prepared for Green Palm Bidco S.à r.l.

09th April 2026

CERA Consulting is the consulting arm of S&P Global Energy

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Glossary

Abbreviation	Description	Abbreviation	Description
bscfd	Billion Standard Cubic Feet per Day	MTBE	Methyl tertiary butyl ether
Btu/d	British Thermal Unit per day	mtpa	Million tons per annum
CAGR	Compound annual growth rate	MGS	Master Gas System
CSP	Concentrating Solar Power	NTP	National Transformation Program
CCGT	Combined cycle gas turbines	NREP	National Renewable Energy Program
CO₂	Carbon dioxide	REPDO	Renewable Energy Project Development Office
DRI	Direct Reduction iron	mmscfd	Million Standard Cubic Feet per Day
EAF	Electric Arc Furnace	MMtoe	Million Metric tonne of oil equivalent
GDP	Gross Domestic Product	NGL	Natural Gas Liquid
GW	Giga Watt	OECD	Organization for Economic Co-operation and Development
IEA	International Energy Agency	PDH	Propane de-hydrogenation
IRENA	International Renewable Energy Agency	RHS	Right Hand Side
kbd	Thousand Barrels per day	SWCC	Saline Water Conversion Corporation
KSA	Kingdom of Saudi Arabia	SEC	Saudi Electricity Company
LPG	Liquefied Petroleum Gas	SGI	Saudi Green Initiative
TWh	Terawatt-hour	YTF	Yet to Find
YoY	Year – on - Year		

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Supply of gas, ethane, NGLs and condensate in KSA are expected to grow in forecast period backed by robust domestic demand growth and increasing exports of NGLs and condensate

Ambitions of Vision 2030 support long-term upside for gas use in KSA with the continued development of resources, diversification of the economy and the displacement of liquid fuels in industry. Gas demand is forecast to reach 17.5 Bscfd by 2050, growing at a CAGR of 2.2% 2024-50.

Increased use of gas in the energy mix combined with the adoption of renewables, both supported by the Vision 2030 programme, will help KSA meet its carbon emissions reduction ambitions, improve ambient air quality, and meet energy efficiency targets and blue hydrogen production and export.

Gas use in power generation will remain the largest demand sector in KSA, driven by demand growth and liquids displacement. However, peak gas-fired generation is expected in the late-2030's before renewables and subsequently nuclear partially displace gas' share of the power generation mix.

Non-power sector gas demand growth will outpace that of total gas demand (CAGR 3.6% 2024-50), driven by increased feedstock requirements in petrochemicals sector and full integration of the Master Gas System that will unlock new demand with the displacement of liquid fuels with gas in industrial production.

KSA's petrochemical demand is expected to increase, thus driving feedstock requirements in forecast period. As the Middle East's largest ethylene producer, KSA will continue expanding capacity, leveraging low-cost ethane for a competitive edge.

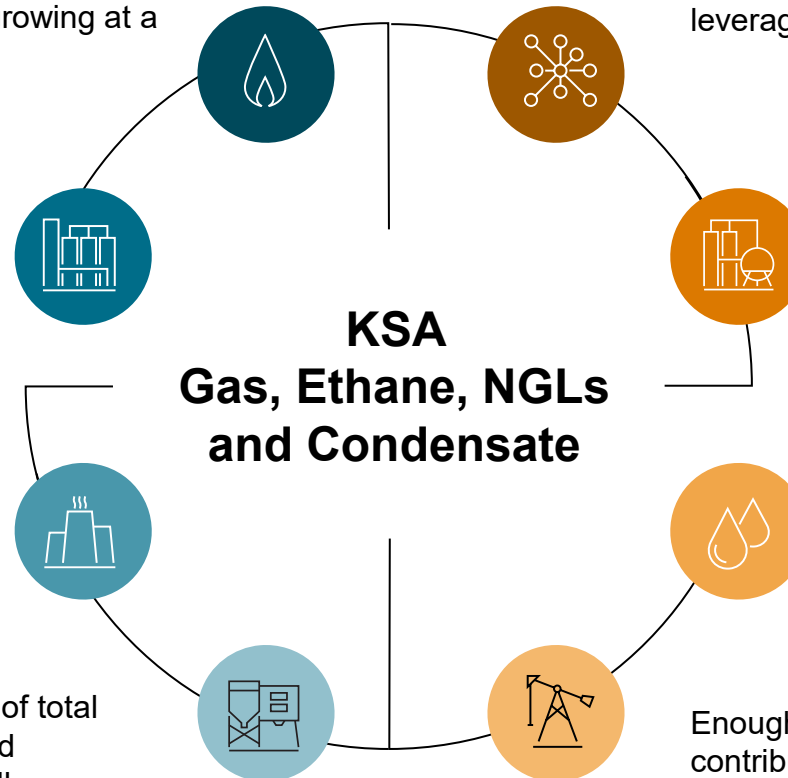
Ethane, NGLs and condensate production in KSA is expected to increase as associated and non-associated gas production continue to grow.

- KSA remains the largest producer of propane and butane in the Middle East, while also holding its position as the region's top ethane producer and the second-largest globally, following North America.

Condensate supply in KSA is projected to increase roughly two-and-a-half times by 2050, driven by the development of unconventional fields like Jafurah.

- With no plans for new domestic splitter capacity, condensate exports are expected to rise significantly

Enough supply available with over 150 fields expected to contribute to gas production from 2025-2050. Combination of discoveries¹ and current producing fields will add significant gas production in the coming years. Jafurah classified as the largest unconventional non-associated gas field in KSA with "resources in the field" estimated at 229 trillion cubic feet (Tscf) of raw gas.



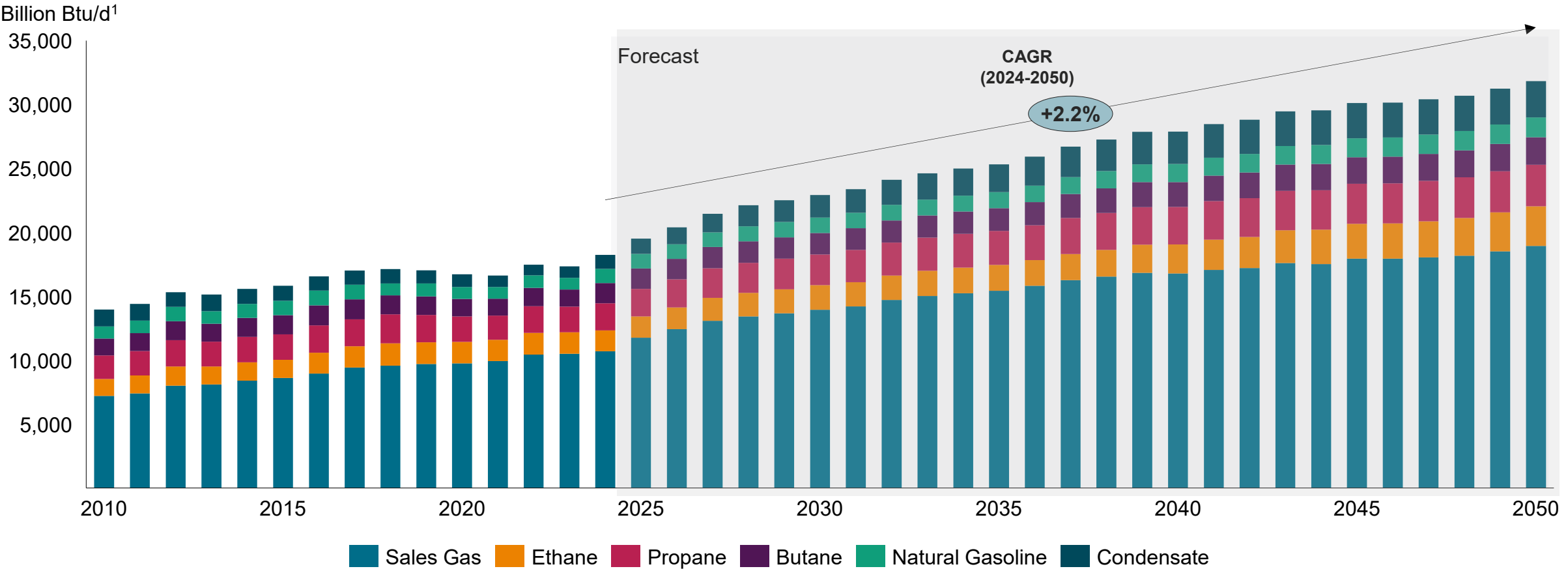
Note: 1 Discoveries include Sanctioned and Unsanctioned projects

Source : S&P Global Energy

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Fueled by strong growth in domestic gas demand, KSA gas products production outlook is expected to reach 31.8 trillion Btu/d¹ by 2050 growing at CAGR of 2.2% from 2024 to 2050

KSA Gas products production outlook



Historical production figures from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Production figures for 2022 & 2023 is based on S&P Global Energy estimates from historical trends and Aramco reported figures. Production Figure for 2024 is calculated from SPGE split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.

¹ Conversion factors as provided by Saudi Aramco

Source : S&P Global Energy

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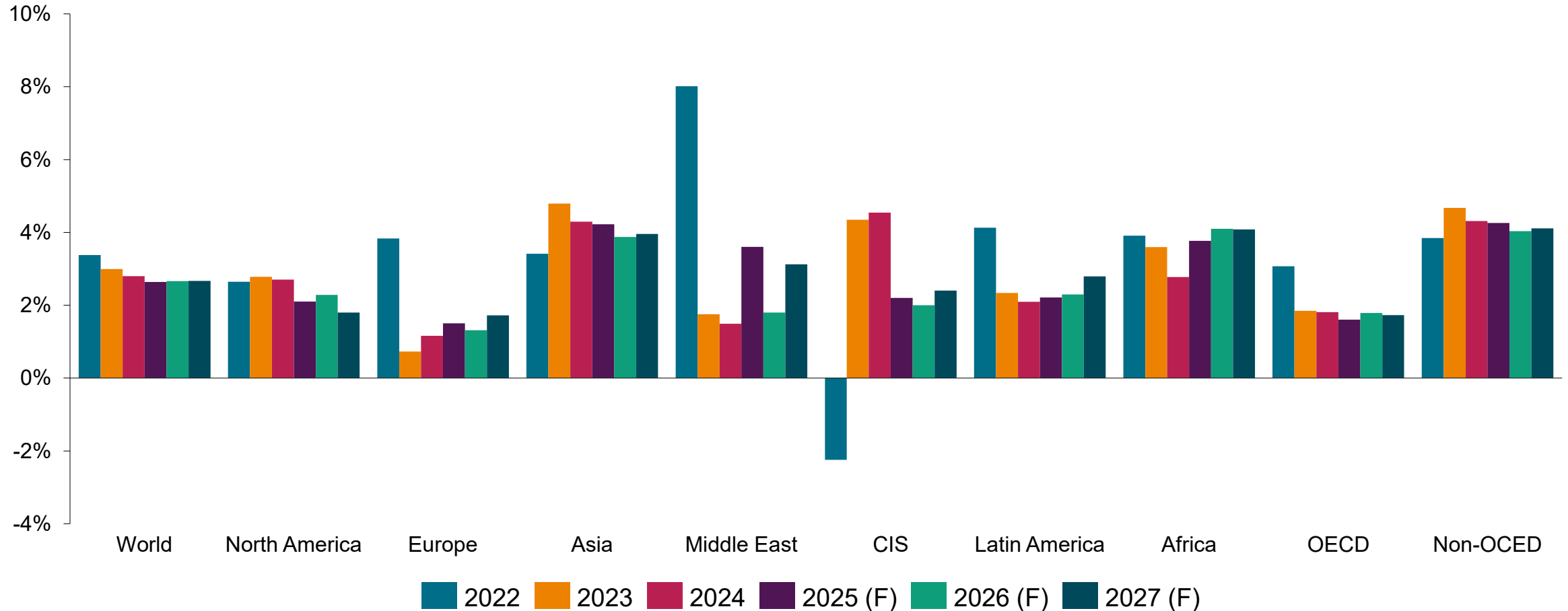
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More accommodative monetary policies expected to sustain global growth in near-term, global economy expected to grow by nearly 2.7% in 2026 and 2027

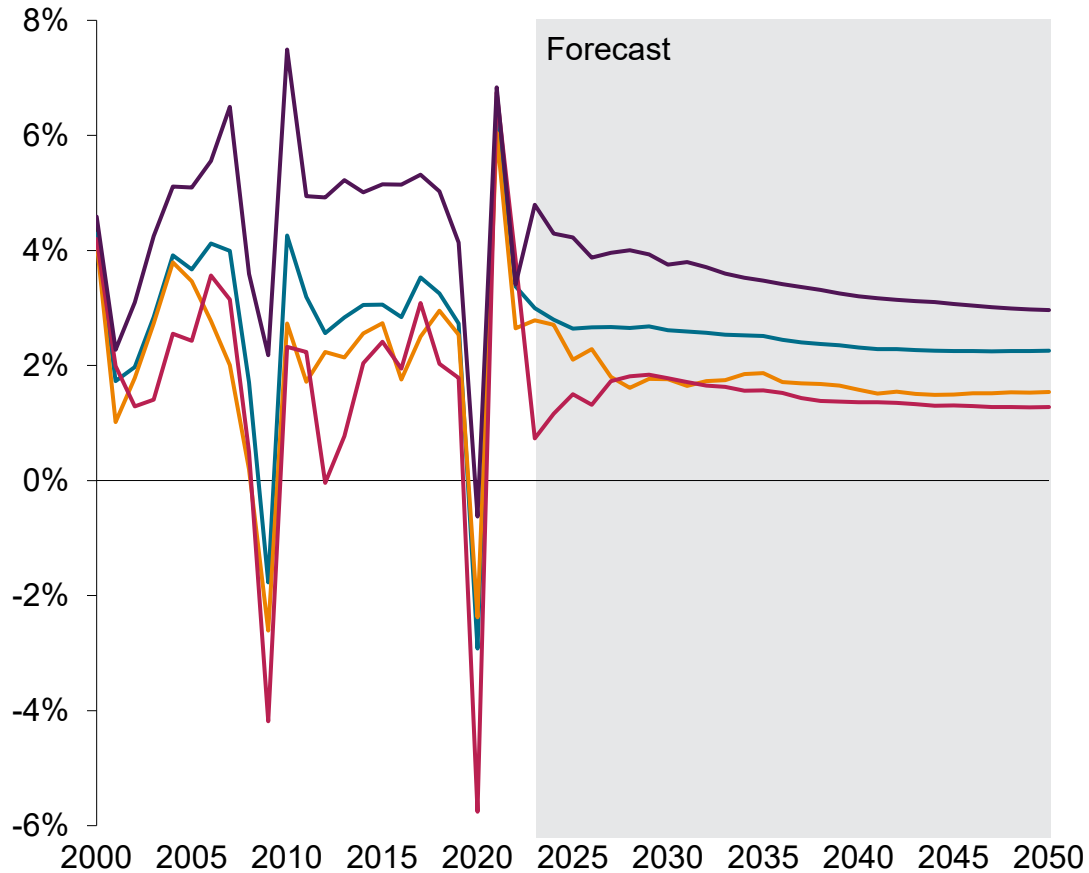
Real GDP (annual % change)



Global real GDP likely to settle to long-term average of 2.4%, Asia, Africa and Latin America are expected to continue to support global economic growth

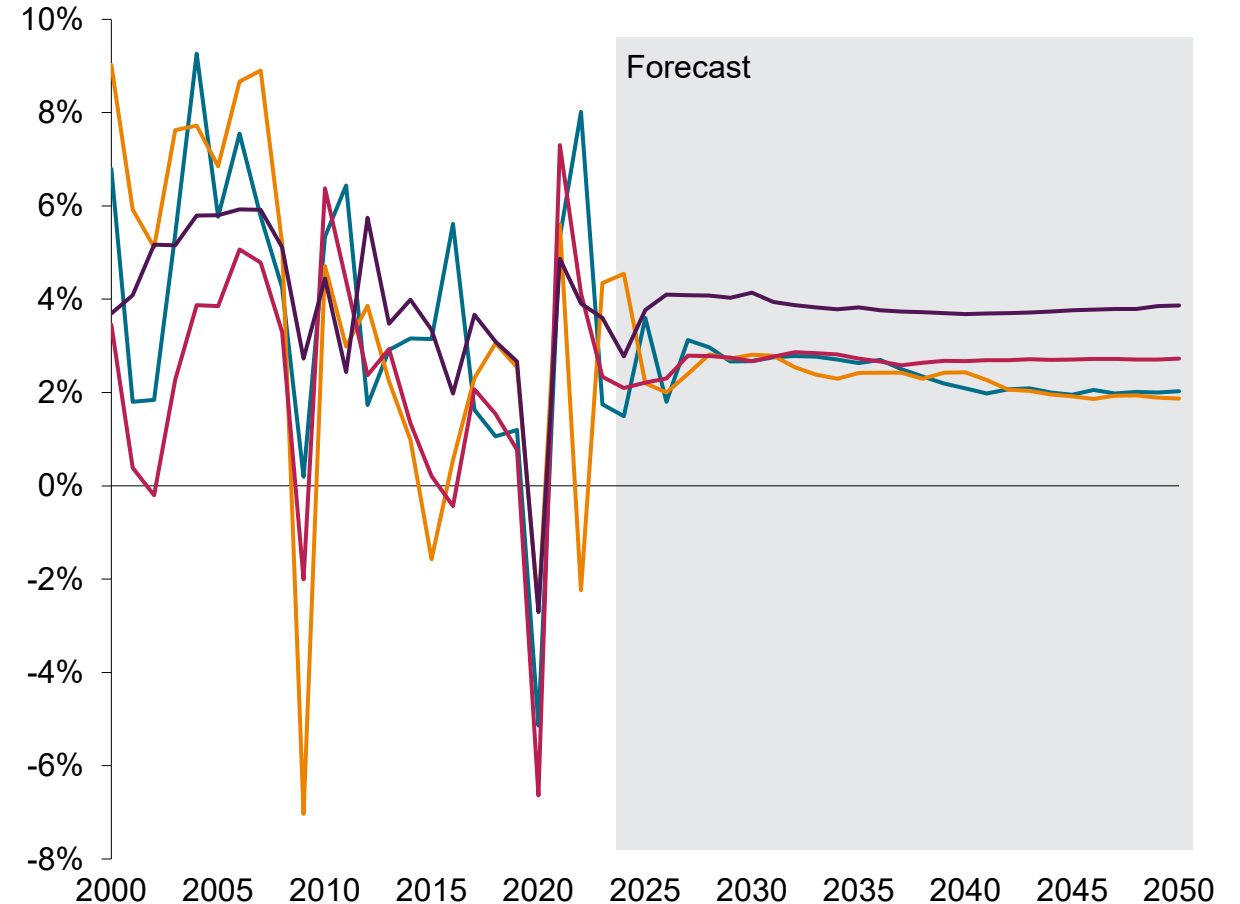
GDP Growth By Region

Percentage



GDP Growth By Region (Continue)

Percentage



— World — North America — Europe — Asia

— Middle East — CIS — Latin America — Africa

Source: S&P Global Energy.

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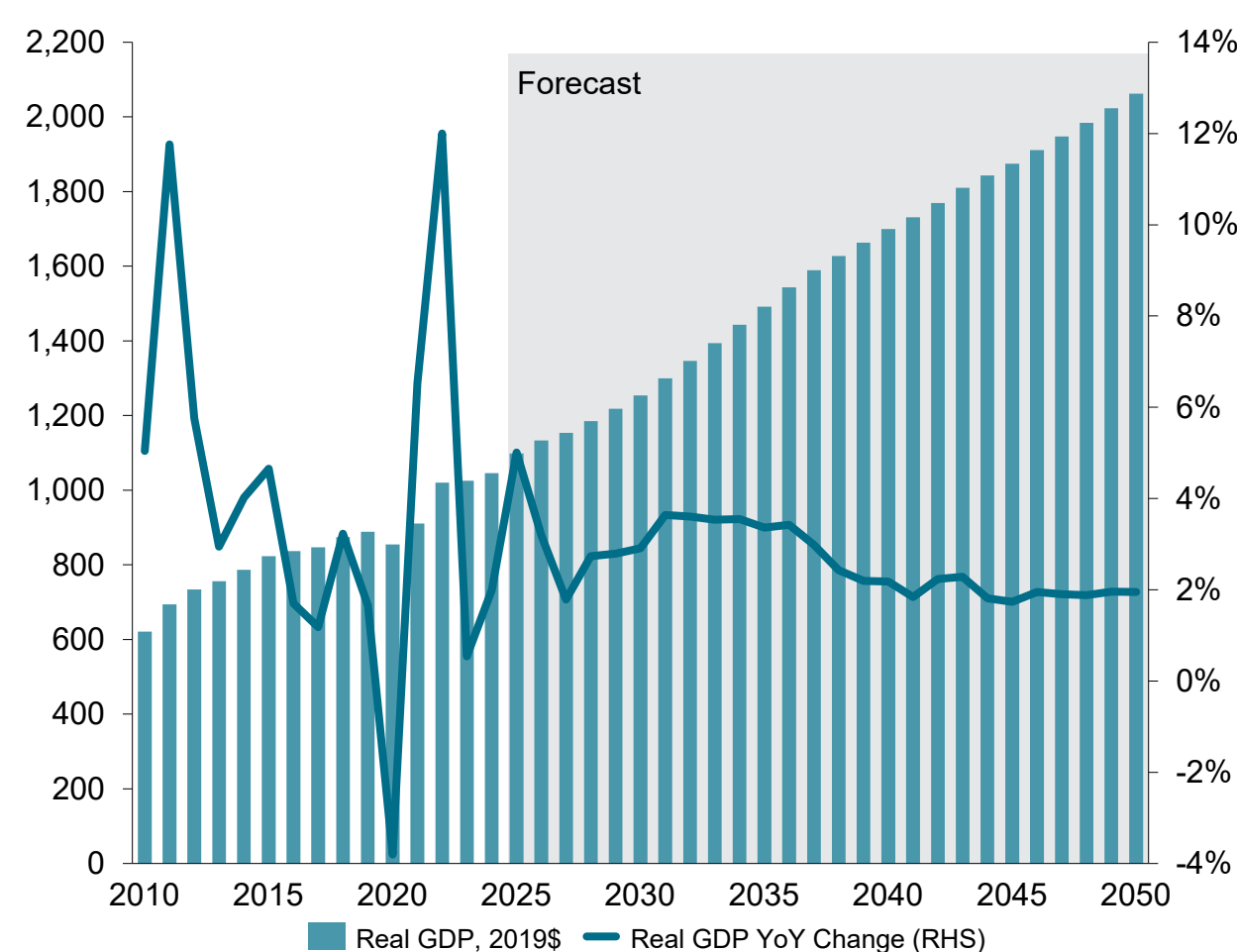
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KSA economy is expected to grow at an average of 2.6%, from 2025 to 2050 with KSA Population expected to reach ~48 million by 2050

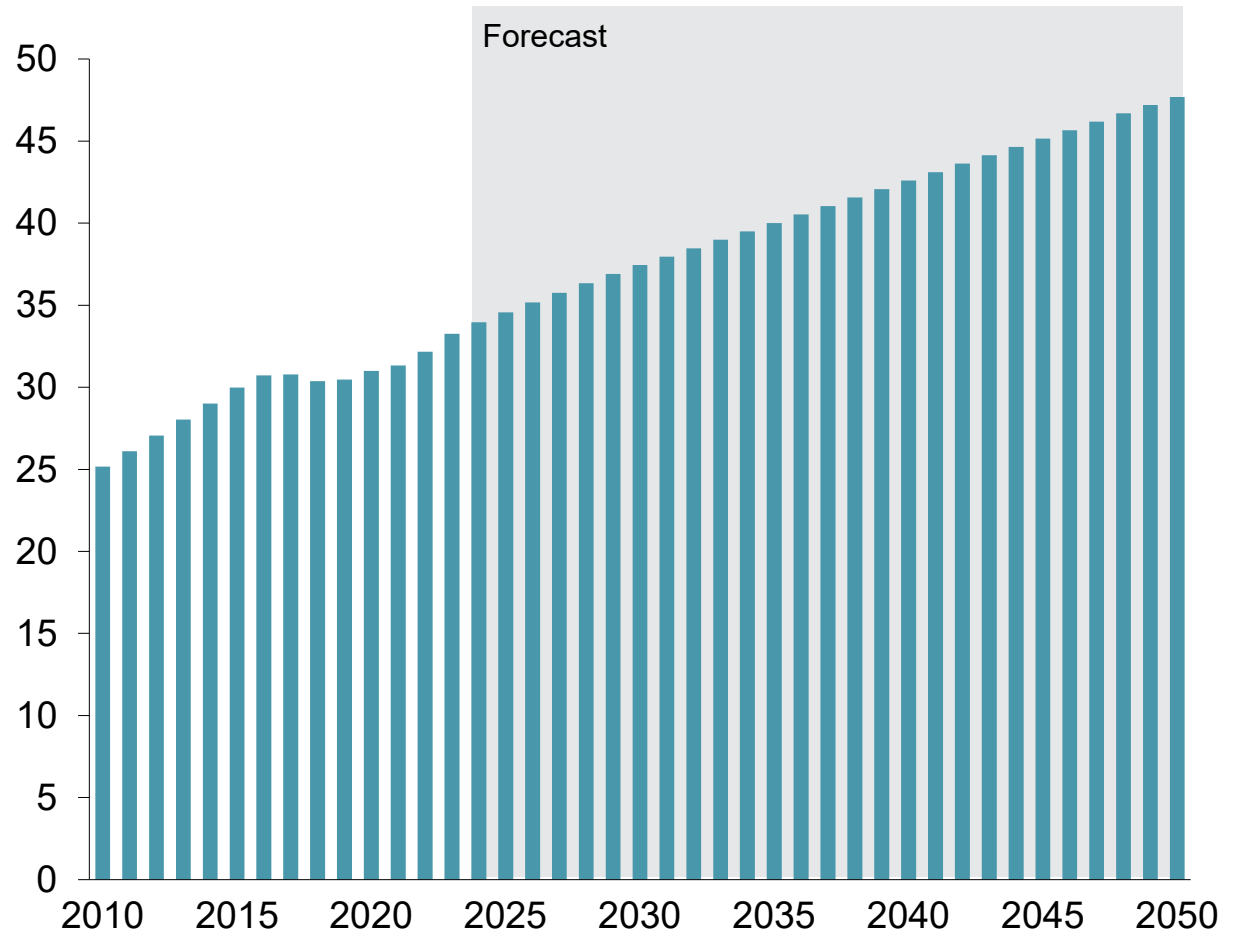
KSA Economic Outlook

Real 2019, Billion US Dollars



KSA Population Outlook

Millions



Source: S&P Global Energy.

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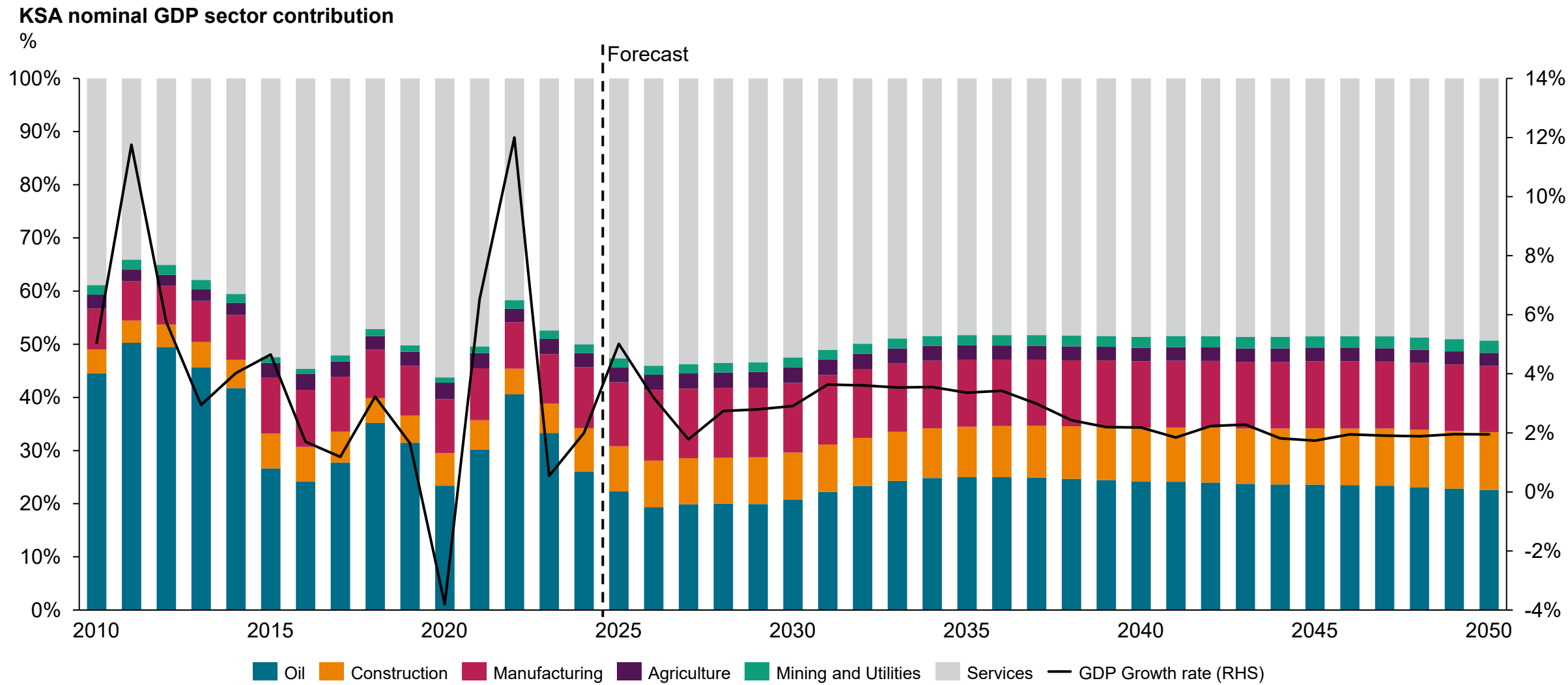
KSA's Vision 2030 is aimed to boost economic diversification away from oil

- Vision 2030, a long-term policy framework, outlines the restructuring of KSA's economy and diversifying away from the oil; by developing public service sectors such as health, education, infrastructure, recreation and tourism
- The Vision 2030 has 3 main pillars: the status of the country as the "heart of the Arab and Islamic worlds"; the determination to become a global investment powerhouse; and finally, to transform the country's location into a hub connecting the 3 continents
- The agenda of Vision 2030 is built on three main themes, which set out specific objectives:
 - **A Vibrant Society:** urbanism, culture and entertainment, sports, Umrah, UNESCO heritage sites, life expectancy
 - **A Thriving Economy:** employment, women in the workforce, international competitiveness, Public Investment Fund, foreign direct investment, private sector, non-oil exports
 - **An Ambitious Nation:** Non-oil revenues, government effectiveness, and e-government, household savings and income, non-profits and volunteering
- Some of the Vision 2030 goals include reinforcing economic and investment activities, increasing non-oil industry trade between countries, and increasing government spending on the military, manufacturing equipment and ammunition
- To achieve the Vision 2030 objectives, the Council of Economic and Development Affairs has created 11 Realization programs to translate Vision 2030 into delivery plans
- By diversifying the economy and localizing the oil and gas sector, as KSA intends to double the gas production and expand the national distribution network



Diversification efforts are expected to increase service sector and manufacturing contribution, with a combined total of over 60% by 2050

Oil sector to remain a key component of KSA economy contributing nearly 20% in 2050



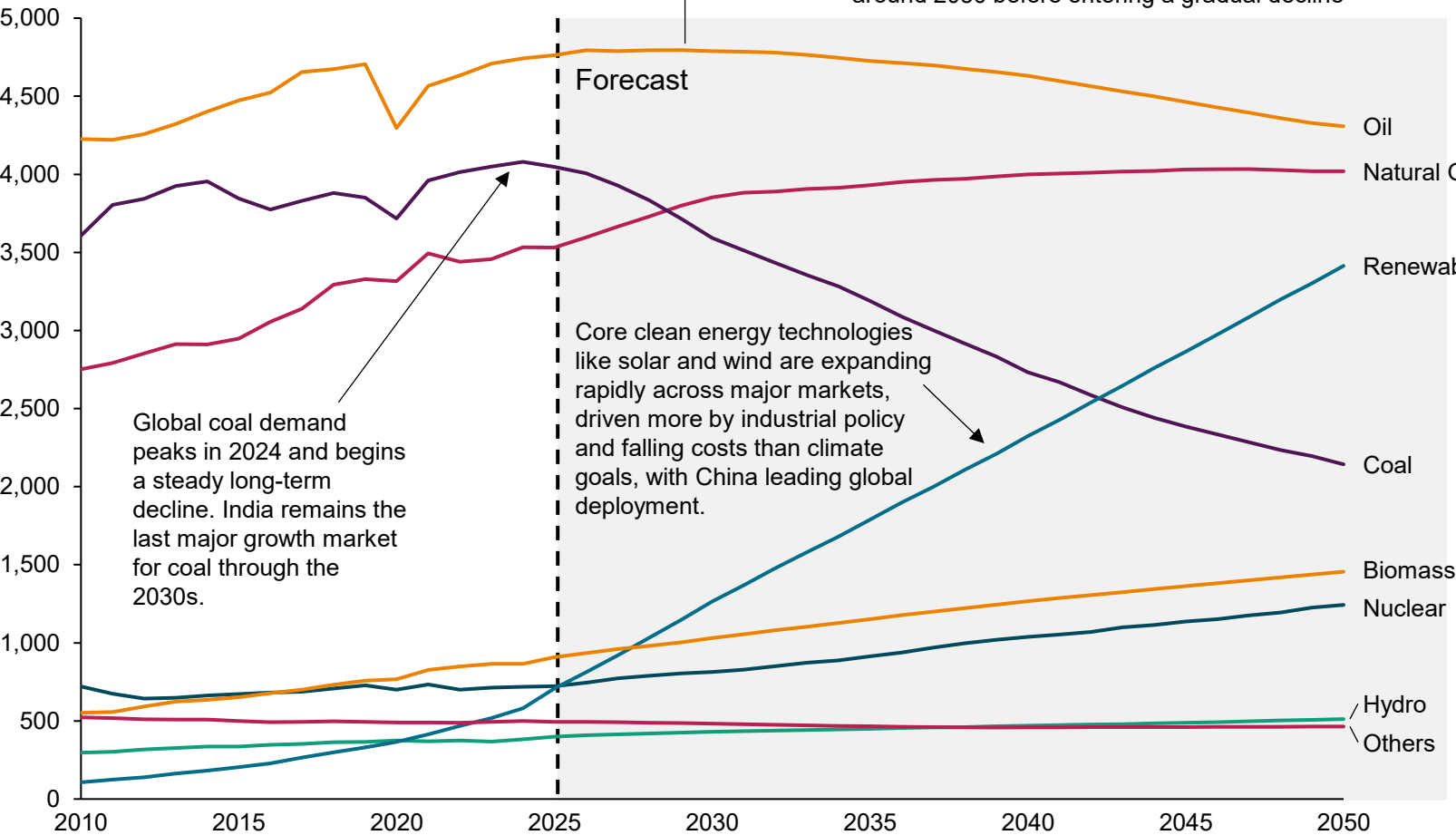
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The global energy mix is rapidly shifting toward renewables driven by net-zero ambitions, with strong growth in China, Europe, and parts of Asia

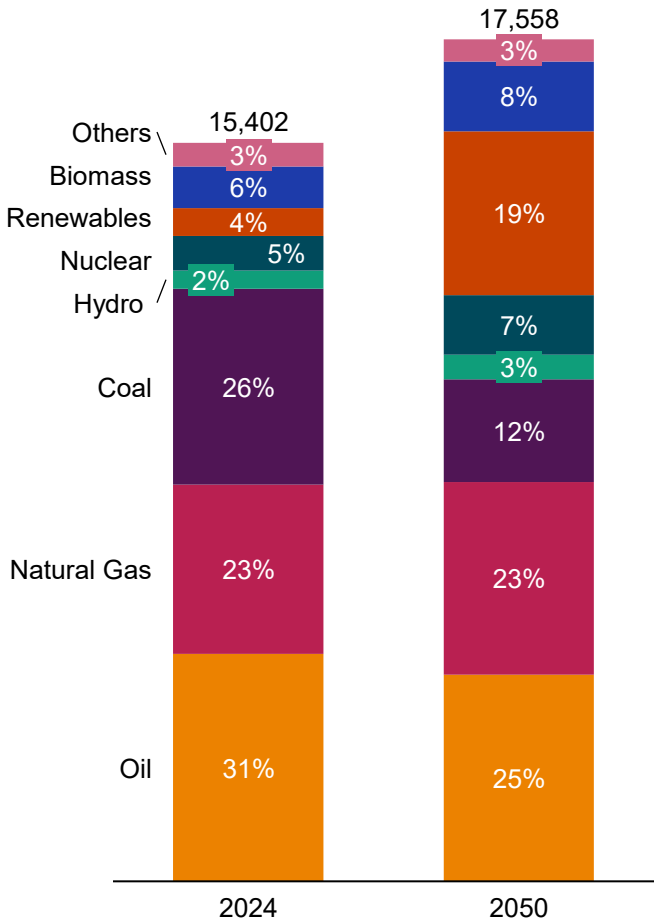
Global Primary Energy Mix by Fuel

Million metric tons of oil equivalent



Global Primary Energy Mix by Fuel

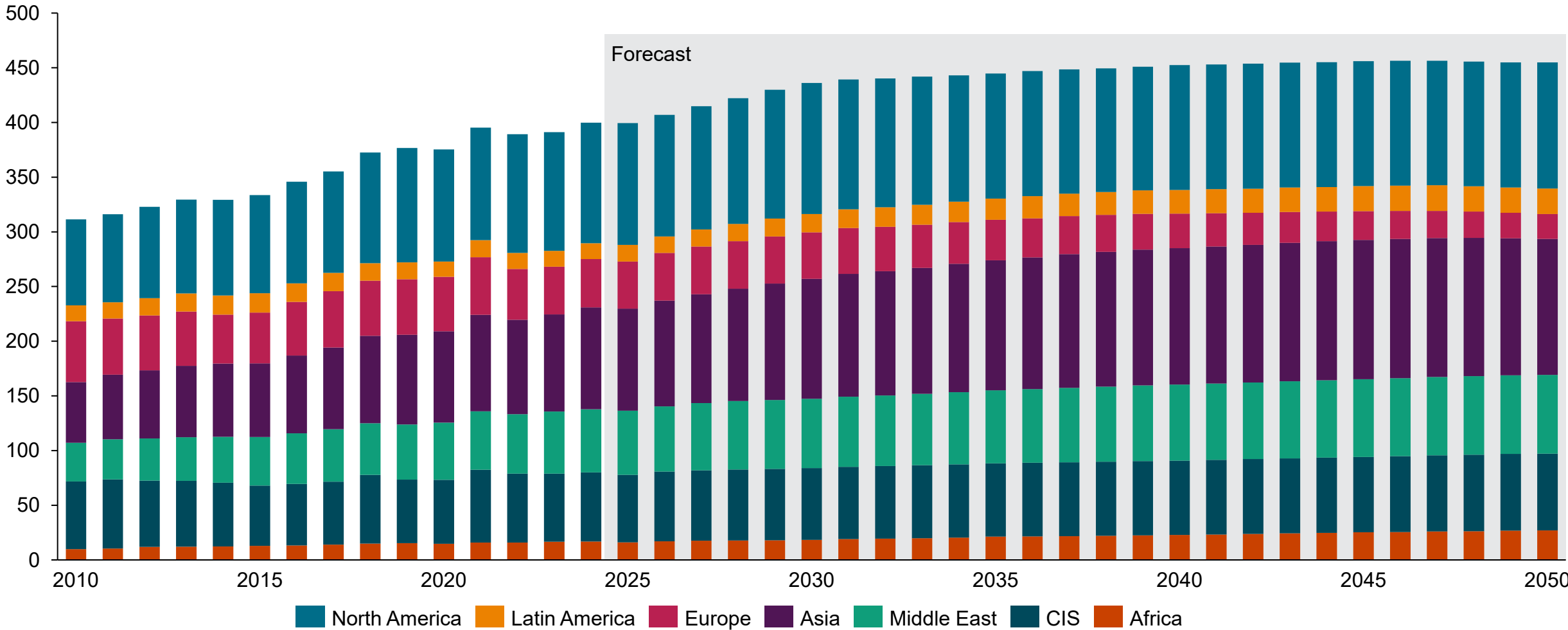
%



Global gas demand is expected to grow by 9% between 2025 and 2030 and 14% by 2050 from 2025 level dominated by growth in Asia

Global Gas Demand by Region

Bscfd



Source: S&P Global Energy
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KSA Gas demand is forecast to increase 77% through to 2050 driven by sustained investment in industry and displacement of liquid fuels with expansion of the MGS

01

Ambitions of Vision 2030 support long-term upside for gas use in KSA with the continued development of resources, diversification of the economy and the displacement of liquid fuels in industry. Gas demand is forecast to reach 17.5 Bscfd by 2050, growing at a CAGR of 2.2% 2024-50.

02

Increased use of gas in the energy mix combined with the adoption of renewables, both supported by the Vision 2030 programme, will help KSA meet its carbon emissions reduction ambitions, improve ambient air quality, and meet energy efficiency targets and blue hydrogen production and export.

03

Gas use in power generation will remain the largest demand sector in KSA, however peak gas-fired generation is expected in the late-2030's before renewables and subsequently nuclear partially displace gas' share of the power generation mix.

04

Timely ramp-up of supply through the Master Gas System Phase II interconnection, and Phase III expansion, will support non-power sector gas demand growth as industrial production sites located in the West and South of KSA are fully integrated to the gas distribution network. Delays in construction, however, bring downside-risk to the pace of gas demand growth in the near- to mid-term.

05

Non-power sector gas demand growth will outpace that of total gas demand (CAGR 3.6% 2024-50), driven by increased feedstock requirements in petrochemicals sector and full integration of the Master Gas System that will unlock new demand with the displacement of liquid fuels with gas in industrial production.

06

New gas demand will emerge with the production of blue hydrogen generation, but material demand is unlikely to emerge prior to the 2030s as high development costs and limited appetite from global buyers hinders project development progress.

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Power demand in KSA is expected to increase over the 2024-2030 at a compound annual growth rate of 3.8%, with reduced rate of 2.2% from 2030 onwards

- The long-term outlook is expected to be driven by GDP growth, rising non-oil industrial sector activity and improvements in energy efficiency. With a higher number of days when maximum temperatures exceed 35 degrees Celsius, Saudi Arabia has accelerated the roll-out of smart meters while reviewing its electricity tariffs to support more rational consumption patterns. Power demand is projected to increase by a 2.6% CAGR between 2024 and 2050, rising at a slower pace than both historically (4.1% from 2010 to 2022) and the GDP outlook (2.6% from 2024 to 2050).
- In April 2025, commercial and industrial electricity power tariffs rose for the first time since 2018 by about 10% on average, while residential and governmental tariffs remained unchanged. The tariff dedicated to cloud computing was set at a lower level than the industrial tariff in an effort to attract data center developers to the Kingdom.
- Despite the tariff adjustment, we expect the rapidly expanding industrial sector to rise by a 2.7% CAGR between 2024 and 2050, as the economy industrializes and reduces reliance on the oil sector. The industrial sector's share of total power demand is expected to increase from about 15% in 2024 to nearly 16% in 2050. This outlook reflects the Kingdom's further industrialization plans as part of Vision 2030 and megaprojects scheduled in the short term.
- The commercial demand is forecasted to grow at a 2.9% CAGR from 2024 to 2050, overcoming residential as the first power consumption sector reaching 35% share in total demand by 2050—owing to increased need for cooling and power-dependent services, especially data centers. Power use for water desalination will also be a key driver, given the increasing reliance on reverse osmosis plants.
- The residential sector is likely to be moderated by potential future tariff adjustments and energy efficiency improvements. Households' power demand is projected to rise at a 2.2% CAGR over 2024–50, while its share in total demand is likely to fall from 36% to 33% by 2050.
- The Energy Sector includes power own use in refineries and upstream operations. It is expected to grow close to 1.3% per year from 2024 to 2050 in line with S&P Global's projected refinery runs and expansion of oil and gas production.
- The transport sector will go through a fast growth rate through the outlook with a CAGR of 29%, however will represent less than 3% of total power demand in the long-term.

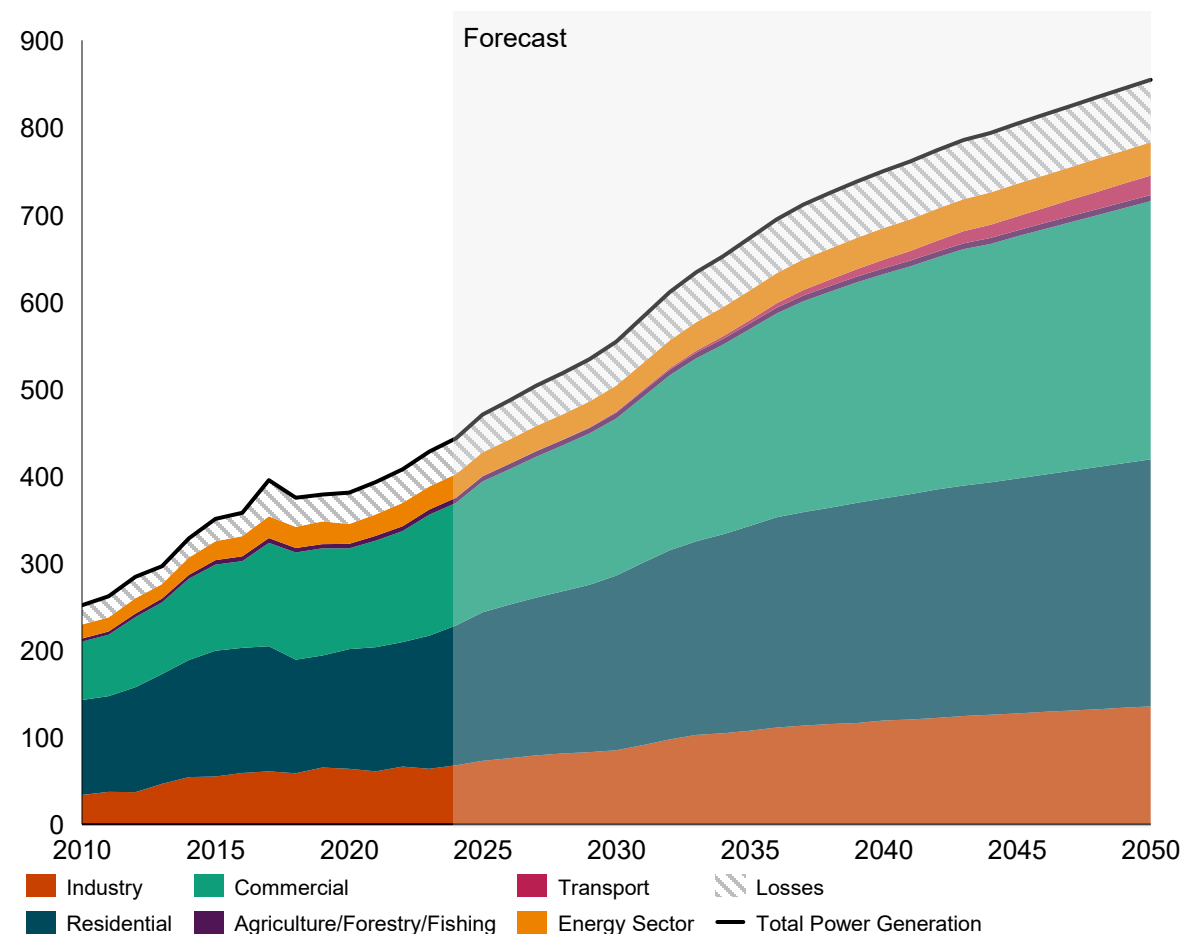
Notes: 1. Commercial sector includes customers in the service sector such as shops, commercial centers, schools/universities, government-related activities, hospitals, water utilities, etc.' 2. Historical power data are based on the Ministry of Energy's 2021 statistical data, the Saudi Electricity Company's latest financial report, and our estimations of additional power demand in the industrial and desalination sectors to reconcile statistical differences

Source: S&P Global Energy, IEA, SERA

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KSA : Power demand by sector

TWh

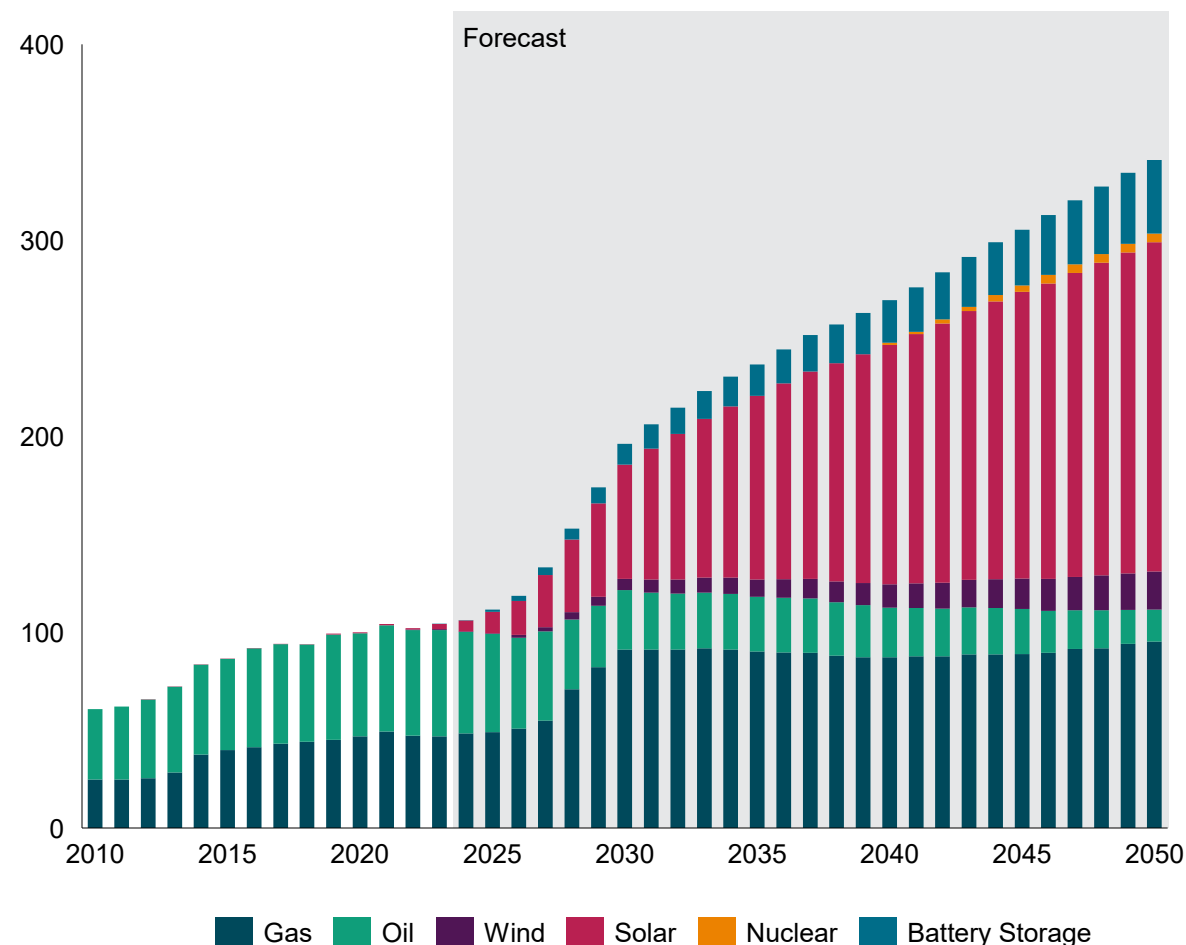


Gas-powered capacity is set to overtake oil-fueled capacity by 2026, reaching 91 GW by 2030. Renewables are expected to represent 55% of the capacity mix by 2050

- Despite a high electrification rate, rising demand for electricity and water has driven the need for additional power capacity. Our capacity and generation analysis in this Report intends to capture all operating power plants in KSA, including captive power plants that support Aramco's and large industrials' energy needs.
- S&P Global's projected capacity mix is in line with the government's long-term strategy for fuel diversification and supply security via investment in the power sector. From 106 GW of installed capacity in 2024, our projections point to around 196 GW in 2030 and 341 GW in 2050. Strong pace of new natural gas and renewable additions in the short-term are expected to progressively replace oil capacity in the 2020s.
- The Liquids Displacement Program should continue to support the conversion of crude and fuel oil-fired power plants to gas. The conversion of PP10 (Riyadh) and Yanbu III, expected to be commissioned this year and gradually completed by 2026, illustrates the government's commitment to substitute oil use in power generation. Overall, gas-fired capacity is expected to have a 2.6% CAGR from 2024 to 2050. As a result, gas capacity is projected to increase almost two-fold during that period and by the end of the outlook would make up 28% of total installed capacity, reaching 95 GW.
- On the other side, oil plants (fueled by fuel oil, diesel and crude) are expected to gradually either retire or switch to gas fuel—around 21 GW of oil-fired plants are expected to be decommissioned from 2024 to 2050 and 17 GW to be switched to gas—which is expected to support the replacement by new gas-fired plants and save domestic oil for export. By 2050, only 5% of total capacity is projected to rely on oil as primary fuel.
- Although the national renewable targets are expected to be missed, renewable energy capacity is likely to increase the fastest with the net additions of 19 GW of onshore wind and 162 GW of solar PV from 2024 to 2050. Additionally, close to 38 GW of battery storage is projected to come online by 2050.
- In the long term, about 4.4 GW of nuclear power reactors are expected to progressively come online between 2040 and 2046, aided by plans under Vision 2030.

KSA : Power capacity by fuel

GW



Notes: Installed capacity figures include Aramco's and industrial's power plants dedicated for own use with production not flowing in the transmission network. Future capacity does not include potential new wind and solar plants dedicated for green hydrogen production.

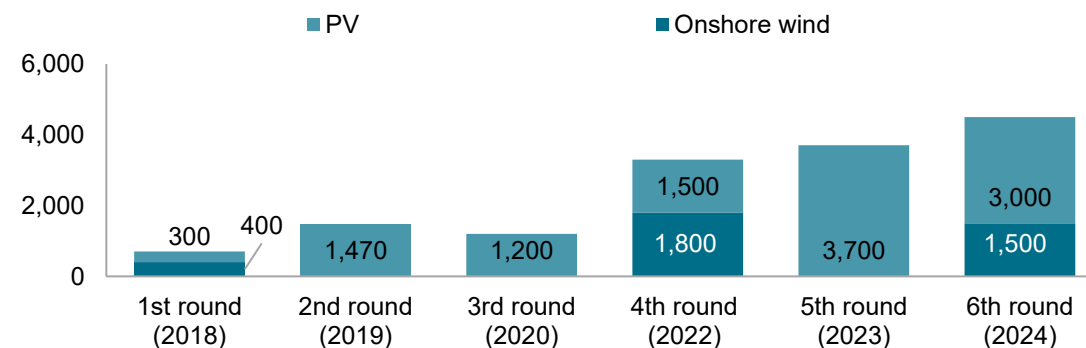
Source: S&P Global Energy

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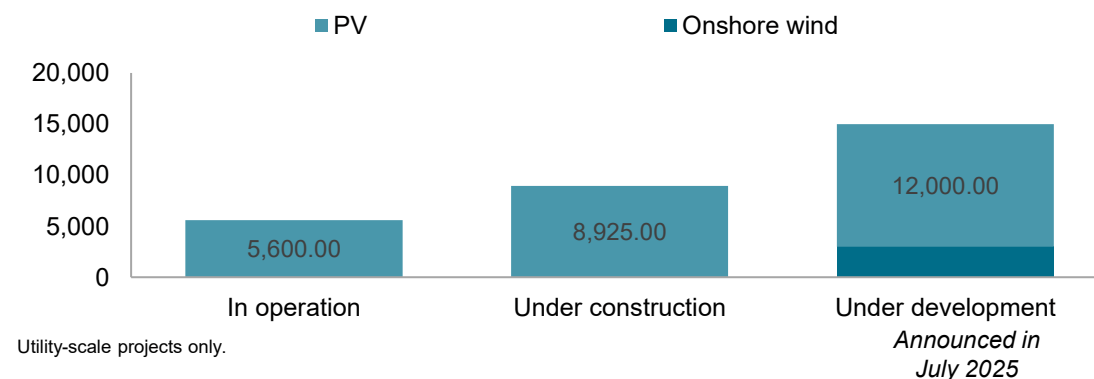
The pace of renewable capacity procurement has been increasing through SPPC's public tenders and directly with the PIF

- Saudi Arabia had previously committed to deploying 24 GW of renewables by 2020 and 27.3 GW by 2023. Both these targets were missed by a wide margin as the kingdom deployed only around 1GW during this period. However, under the NREP, the Minister of Energy recently announced the goal of adding 20 GW of renewable capacity annually, targeting a total of 100 to 130 GW of renewable capacity by 2030, subject to demand growth and this target is now being aggressively pursued.
- Across its six rounds, starting in 2018, the REPDO/SPPC tenders account for less than 15 GW of solar PV and wind projects. Projects awarded in the first three rounds are either under construction or already operational. The fourth and fifth rounds have projects under development or construction, while the sixth round was recently awarded.
- The other 70% of the NREP capacity targets are the responsibility of the PIF, the Saudi sovereign wealth fund. These projects are negotiated bilaterally with the PIF, sign a PPA with the SPPC
 - PIF's total renewables procurement so far comes to about 25 GW of solar PV and 3 GW of wind. In July 2025, the PIF announced the signing of an additional 12 GW of solar PV and 3 GW of wind. With this latest announcement, the kingdom will likely tender over 20 GW of renewables this year, between SPPC tenders and PIF projects, meeting the yearly target.
 - The current project pipeline has doubled in a year, reaching about 56 GW in 2025, dominated by renewables, with 45% solar PV, 43% gas and 11% wind capacity. Total on-grid utility-scale solar PV capacity will likely surpass 10 GW by the end of 2025. There are currently around 30 GW of solar PV and 6 GW of wind projects at different stages of development with ACWA Power as the leading renewable project developer.
- A similar dynamic is observed for battery storage as Saudi Arabia also has ambitious targets to complement the expansion of renewables. This targets 48 GWh of battery energy storage systems by 2030, of which 26 GWh have been tendered and about 5 GWh have been installed.

Overview of renewables tenders under REPDO/SPPC (MW)



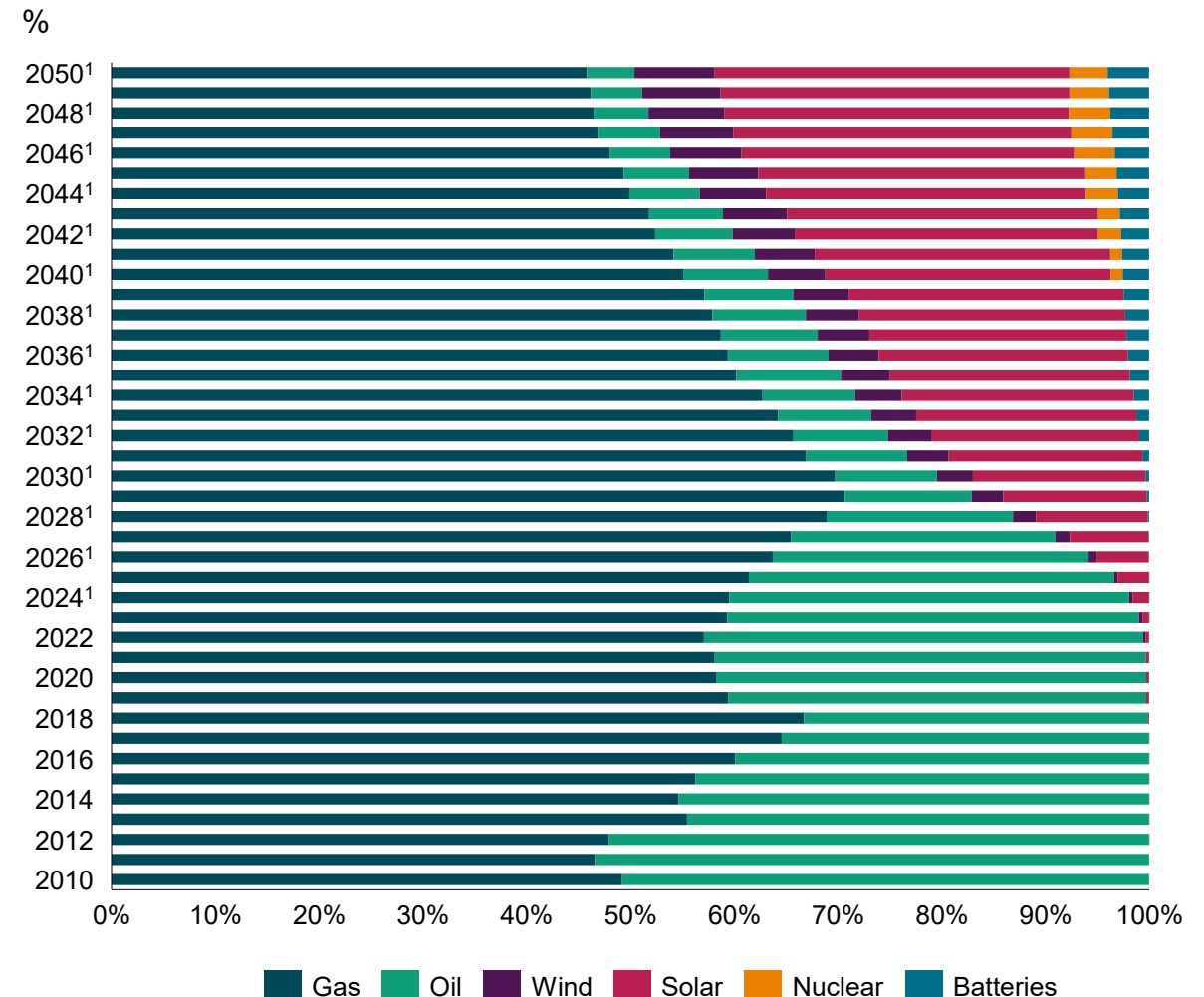
Overview of renewables pipeline under PIF (MW)



The gas-fueled share of overall generation also will grow up to 2030 but strong renewables growth results in declining share thereafter

- Saudi Arabia's power generation is expected to rise by 92% from 2024 to 2050.
- S&P Global Energy's power dispatch analysis results in a reduction of oil use as new and more efficient CCGTs and gas turbines replace old steam plants and guarantee the power system reliability. Moreover, the Liquids Displacement Program incentivizes plants currently burning oil to switch to gas, and the MGS expansion is expected to enable the use of natural gas in existing plants in the West and South parts of the country and new gas-fired power plants under development.
- In the short-term we anticipate the fast deployment of solar capacity and resulting must-run generation to impact thermal generation, especially during winter times when demand is lower. Oil-fired generation should accommodate that impact, followed by gas-fired generation. At the same time, growth in generation from gas-fueled plants will be supported by the expected retirement of around and the continuous deployment of new CCGT's, 21 GW of oil-fired plants from 2024 to 2050 and gas turbines (beyond projects under construction such as Taiba-2 and Qassim-2). Fuel efficiency improvements over time will lead to gas consumption in power plants growth at a slower pace than gas-based power generation. In the long term, however, high renewable penetration and nuclear baseload generation will constrain growth of gas-fired generation. Gas-fired power generation is projected to increase about 54% by 2050 and account for 48% of the generation mix by 2050.
- In contrast, the oil-fired power generation outlook declines by 76% from 2024 to 2050, accounting for less than 5% of generation by 2050, compared to nearly 40% in 2024.
- Renewable generation, is expected to amount to 20% of total generation in 2030, 34% in 2040 and 44% in 2050 supported by a fast ramp-up of the pace of renewables tenders in the short-term (see previous slide), PIF-funded project initiatives and a strong policy push towards fuel diversification in the Kingdom. The strong penetration of solar in the system (36% by 2050) is projected to be supported by the introduction of battery storage capacity in the long-term. Wind is expected to reach 8% of the generation mix by 2050.
- Nuclear is likely to start contributing to base-load power generation in 2040 and is expected to respond to close to 4% share of the generation mix by 2050. That will further constrain the growth of gas generation in the long-term.

KSA : Power generation mix



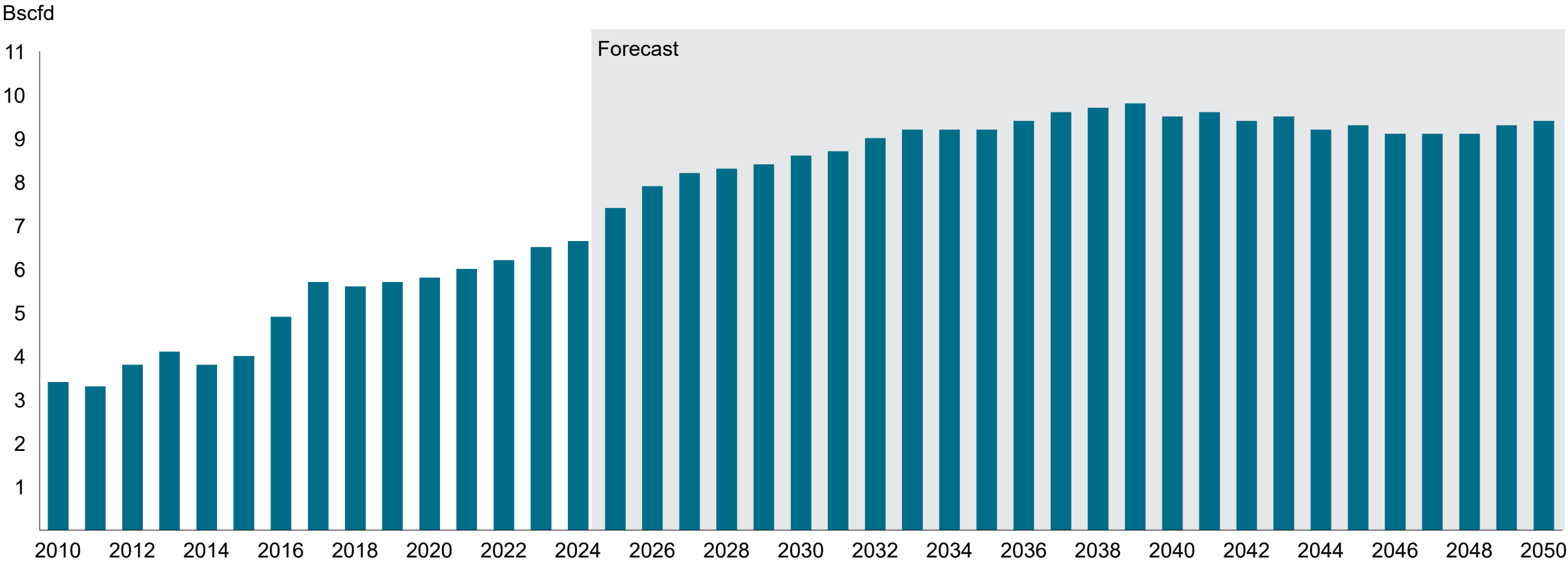
¹ Estimated. Future generation does not include potential new wind and solar-based generation dedicated for green hydrogen production

Source: S&P Global Energy, IEA

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As a result, gas consumption in KSA’s power sector is expected to increase strongly until early 2030s. In the 2040s, accelerated renewables penetration and the introduction of nuclear is expected to slightly curb gas use for power generation

KSA : Natural gas production and disposition outlook (Power sector)



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Our bottom-up approach to modelling gas demand in key non-power sectors in KSA considers the key drivers and constraints for each sub-sector

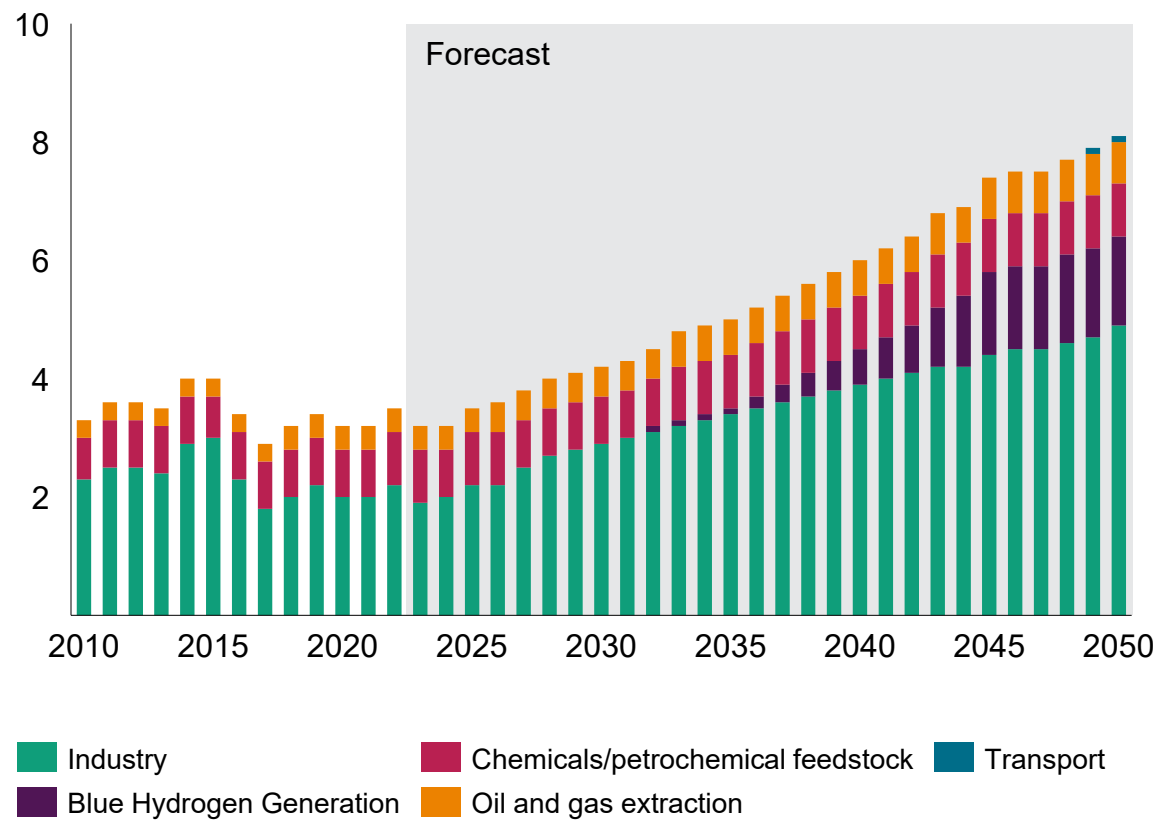
Sector	Key demand drivers and constraints
Oil & gas extraction	- Increasing oil and gas production - Growth in gas processing plant throughput
Refining	- Growth in refinery crude oil runs in the near to medium term with long term growth at reduced rates - Expanding share of very low sulphur gasoil production to serve both domestic and export demand – increased hydrogen demand, hence natural gas feed for steam reformer units, for hydroprocessing
Aluminium/iron & steel	- Positive growth outlook for steel use in domestic construction activity - Displacement of steel imports through further development of DRI and EAF capacity based on low-cost natural gas with significant development of any indigenous iron ore resources, which are currently very limited, providing further development momentum - Displacement of liquid fuels used in the iron and steel sector and capture of new customers through expansion of the MGS - Continued development of domestic bauxite resources although expansion of alumina and aluminium production capacity will require ongoing exploration to upgrade resources to proved + probable reserves
Chemical feedstock	- Development of increased ammonia production capacity in support of expanding phosphate fertilizer manufacturing operations - No new methanol capacity expected with some limited gas demand growth through downstream in-Kingdom value added processing e.g., polymer, rubber
Petrochemicals	Strong development in both naphtha- and ethane-based petrochemical production requiring natural gas for process heat and steam raising
Cement	- Positive growth outlook for cement use in domestic construction activity supported by positive outlook in construction-sector spending - Integration of West coast production facilities with the MGS, displacing liquid fuels used in the cement sector for heat generation in production processes
Other industry	- Positive industrial sector growth outlook with gas used in several industries, e.g., ceramics, glass, pulp and paper, food processing etc. for direct heat and steam raising - Clean burning characteristics of natural gas beneficial in selected industries e.g., ceramics, glass - Displacement of liquid fuels used in the general industrial sector and capture of new customers through expansion of the MGS
Hydrogen	- Limited project development at present and high development costs limit gas-demand upside prior to the 2030s - Green hydrogen projects, e.g NEOM, as part of Vision 2030, are gaining momentum with support recently leaning towards the development of green over blue hydrogen

Non-power sector gas demand is forecast to outpace that of total Kingdom demand, at 3.6% CAGR 2024-50, driven by increasing feedstock requirements and the unlocking of demand with full integration of the MGS

- In recent years, gas use in the non-power sectors has been constrained primarily by infrastructure capacity constraints hindering the distribution of gas within the Kingdom
 - Expansion of the MGS is forecast to increase supply availability that is expected to result in strong growth in gas use outside the power generation sector, forecast at 3.6% CAGR (2024-50).
 - The main driver of demand growth will come from the industrial sector (3.5% CAGR 2024-50), with gas being used for process heat and steam raising through conversion of existing facilities from oil to gas and capture of new demand as both the industrial sector, and MGS capacity and geographical coverage expands.
- Expansion of the MGS in the 2020s will enable existing industrial plants (e.g., cement) and industrial clusters throughout the country, but especially along the west coast, to switch from fuel oil to gas.
- Gas use as feedstock to produce fertilizers and methanol is forecast to grow as the Kingdom continues to leverage low-cost gas resources and increase ammonia production capacity.
- Gas use for process heat and steam raising in the chemical and petrochemical sector is forecast to grow strongly as production continues to expand over the forecast period, largely underpinned by growth in ethylene and polypropylene production
- New demand is expected to emerge for gas use as a transportation fuel and as a feedstock to produce blue ammonia, with the latter more significant than the former. Blue hydrogen production, however, continues to face challenges with high production costs and limited appetite from buyers currently to secure long-term offtake contracts for exports.

KSA Non-Power Sector Gas Demand Outlook

Bscf/d



Notes: Industrial gas consumption for captive/own use generation is allocated in the power sector, although it is possible that IEA historical data include some captive power demand in industry. Gas disposition for 2016-2023 based on IEA data; gas disposition for 2024-2050 estimated by S&P Global Energy.

Source: S&P Global Energy

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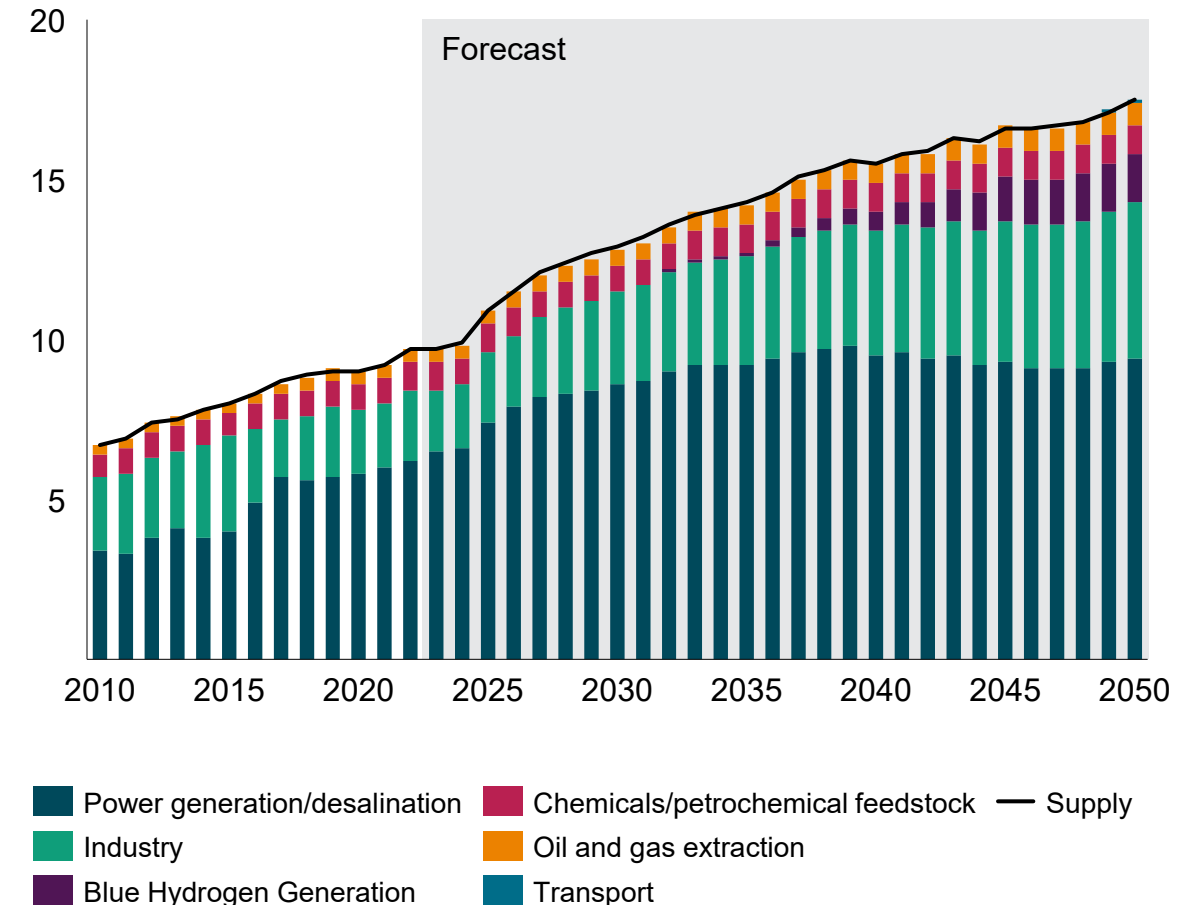
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Capturing S&P Global Energy following the expansion of the MGS, coupled with the Liquids Displacement Program, sees gas demand in KSA increase 77% through to 2050

- Over the past decade KSA's development of non-associated gas resources has significantly increased domestic gas production capacity, from over 7 Bscf/d in the early 2010s to nearly 10 Bscf/d in 2024.
- KSA's objectives of Vision 2030 support the continued development of natural gas resources and the displacement of liquid fuels with gas in industry long-term. With economic diversification a key pillar of the Kingdom's long-term strategy, there is significant support for the development of industries such as mining and petrochemicals that gives way to long-term upside for gas demand.
- S&P Global Energy forecast long-term growth for gas demand in KSA, growing at a 2.2% CAGR (2024-50). Total gas demand is expected to exceed 17.5 Bscf/d by 2050, of which 9.4 Bscf/d is attributed to the Power sector, and 8.1 Bscf/d is consumed in non-Power sectors.
- Gas used for power generation remains the largest demand sector in the Kingdom, maintaining two-thirds market share through to the early 2030s. The build-out of must-run renewables is expected to partly displace gas in the power mix, with peak gas demand forecast by the 2040s.
- Non-power sector gas demand growth is expected to outpace that of total demand, growing at a CAGR of 3.6% through the period 2024-50. Continued development of industry, increasing feedstock requirements in the petrochemicals sector and full integration of the Master Gas System that will unlock new demand with the displacement of liquid fuels will drive long-term gas demand growth.
- New gas demand is expected to emerge from the development of blue hydrogen production. However, due to high development costs and limited appetite from global buyers to secure long-term offtake contracts at present, material upside for gas consumed in production is not forecast prior to the 2030s. Limited progression on project developments gives way to long-term uncertainty in the outlook.

KSA Sales Gas Production and Sectoral Demand Outlook

Bscf/d



Notes: Industrial gas consumption for captive/own use generation is allocated in the power sector, although it is possible that IEA historical data include some captive power demand in industry. Gas disposition for 2016-2023 based on IEA data; gas disposition for 2024-2050 estimated by S&P Global Energy.

Source: S&P Global Energy

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Most of the increase in ethane and NGL production is expected to come from the growth in non-associated gas production

Ethane

- Ethane production in KSA is expected to grow from 920 mmscfd in 2024 to 1,756 mmscfd by 2050.
- KSA consumes all the ethane it produces for ethylene production as there is no inter-country trade or exports; trend expected to continue in the forecast period.

Propane & Butane

- KSA has been and is expected to continue to be the largest propane and butane producer in the Middle East, the other major producers in the region are UAE, Qatar, and Iran.
- Propane and butane supply come primarily from natural gas processing in KSA, with a small amount recovered from refinery runs.
- Demand for propane in KSA is expected to grow at CAGR of 1.6% between 2024 & 2050 while the demand for butane will grow at less than 1 % CAGR in the forecast period.
- More than 90% of propane and butane demand in KSA is coming as feedstocks for chemical production.

Natural Gasoline

- Natural gasoline production is expected to grow at a CAGR of 1.3% to reach 339 kbd till 2050.
- Natural gasoline is domestically consumed as ethylene feedstock while exports are routed primarily to Northeast Asia.
- Natural gasoline exports from KSA are expected to average around 66% of its production in the forecast period.

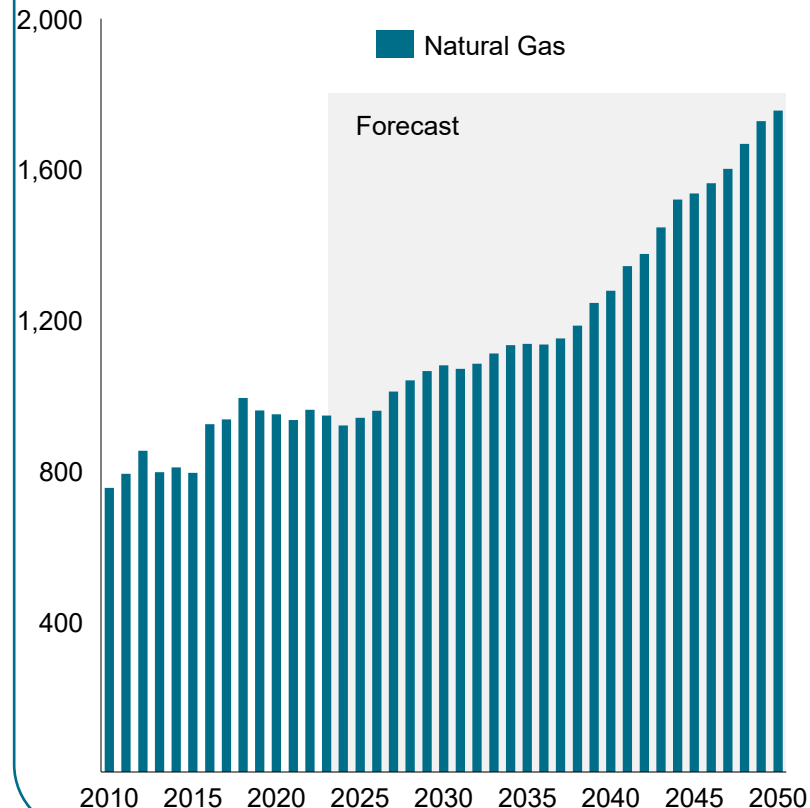
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KSA consumes all the ethane it produces as there is no inter-country trade or exports; trend expected to continue in forecast period

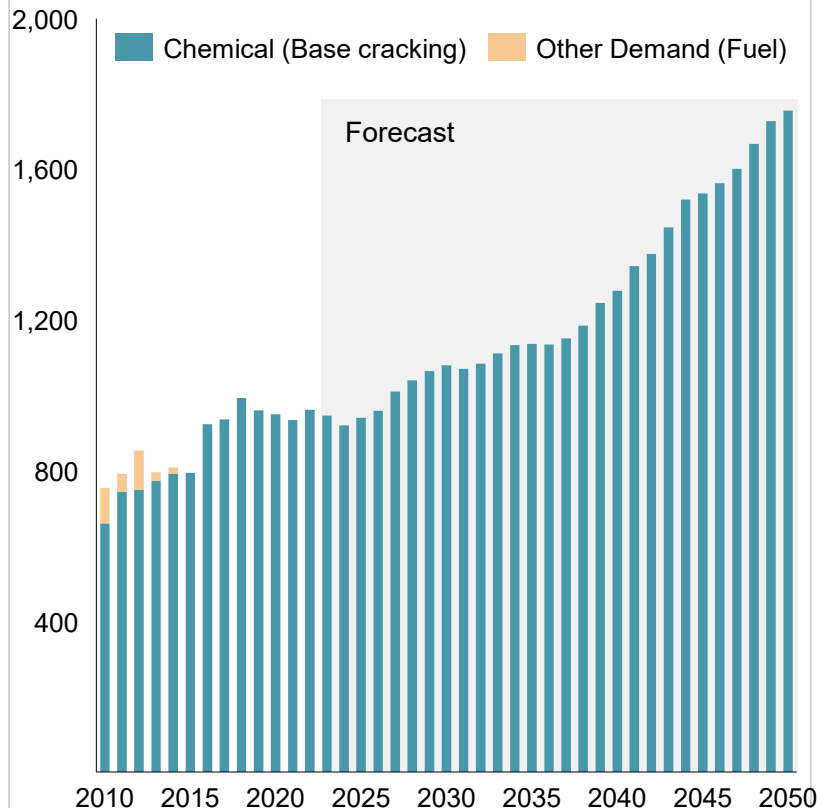
KSA Ethane Supply

KSA Ethane Production by source
MMSCFD



KSA Ethane Demand

KSA Ethane Consumption
MMSCFD



Key Takeaways

- Ethane production in KSA is expected to grow from 920 mmscfd in 2024 to 1,756 mmscfd by 2050.
- As a by-product of natural gas production, ethane production is expected to grow along with the country's natural gas development, thus making more ethane available as petrochemical feedstock.
- All ethane consumption in KSA is for olefins production.

Note: Historical values of Ethane production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Ethane Production for 2022 & 2023 is Aramco reported. Ethane production for 2024 is calculated from Aramco Annual Report.

Source: S&P Global Energy

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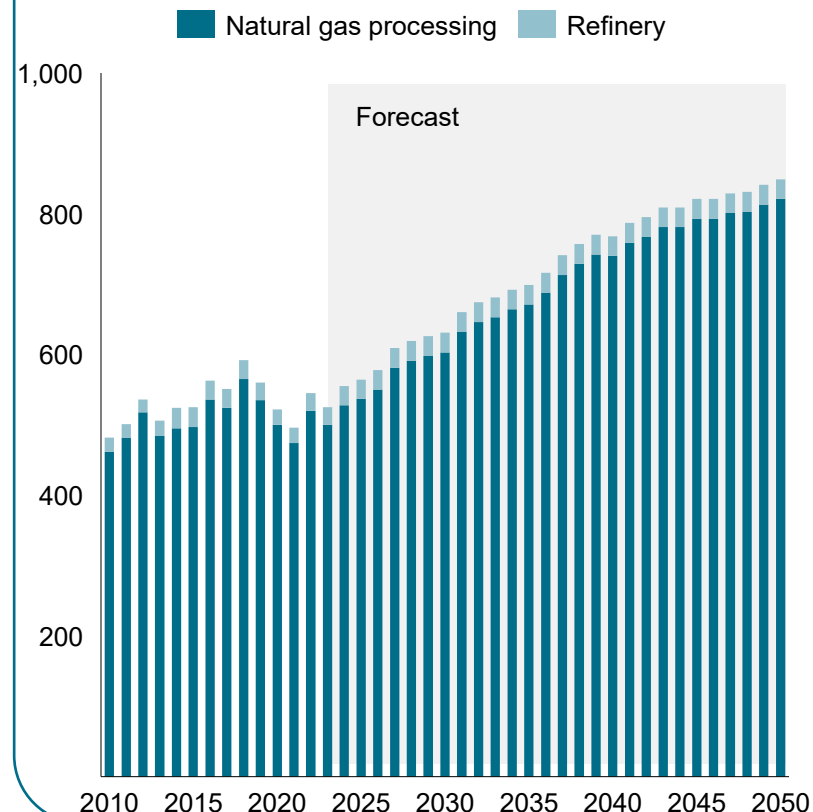
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Propane and butane supply come primarily from natural gas processing in KSA, with a small amount recovered from refinery runs

KSA Propane Supply

KSA Propane production by source

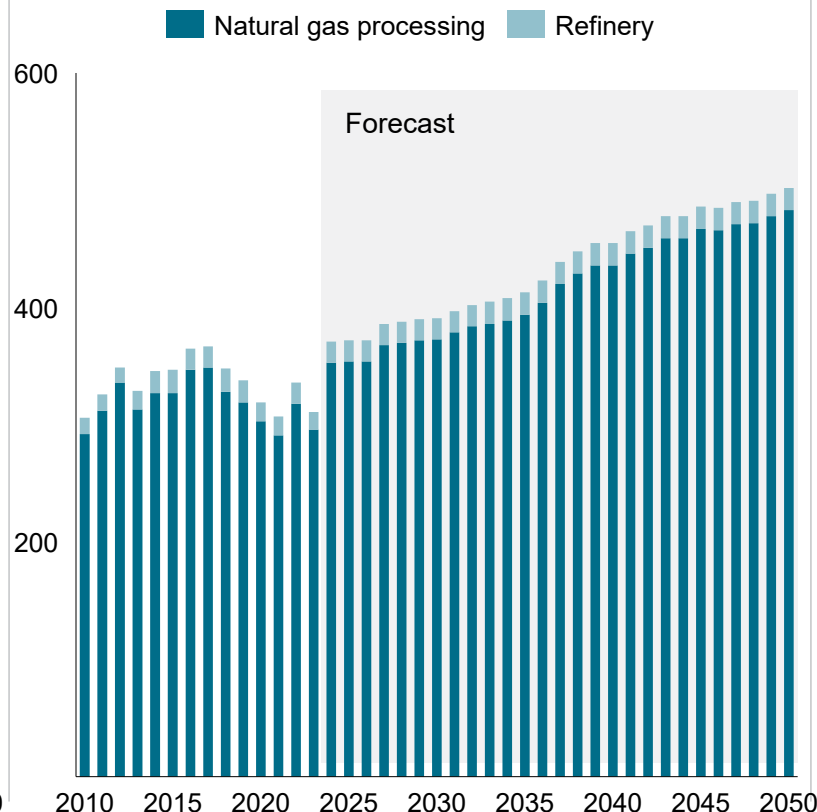
Thousand b/d



KSA Butane Supply

KSA Butane production by source

Thousand b/d



Key Takeaways

- KSA is one of the world's largest crude oil producers, and most of the associated gas is processed to recover NGLs, including propane and butane
- Additional processing plants are also being built, to accommodate the growth of non-associated natural gas production and enable additional NGLs recovery
- Natural gas sourced propane and butane are produced in about a 60/40 ratio
- A relatively small amount of propane and butane is recovered from refinery runs, which is classified as refined LPG (Liquefied Petroleum Gas) product in the country and used mainly for residential and commercial purposes

Note: Historical values of Propane & Butane production from natural gas processing from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Propane & Butane production from natural gas processing for 2022 & 2023 is based on SPGE estimates from historical trends and aramco reported NGL figures. Propane & Butane production for 2024 is calculated from SPGE split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports..

Source: S&P Global Energy

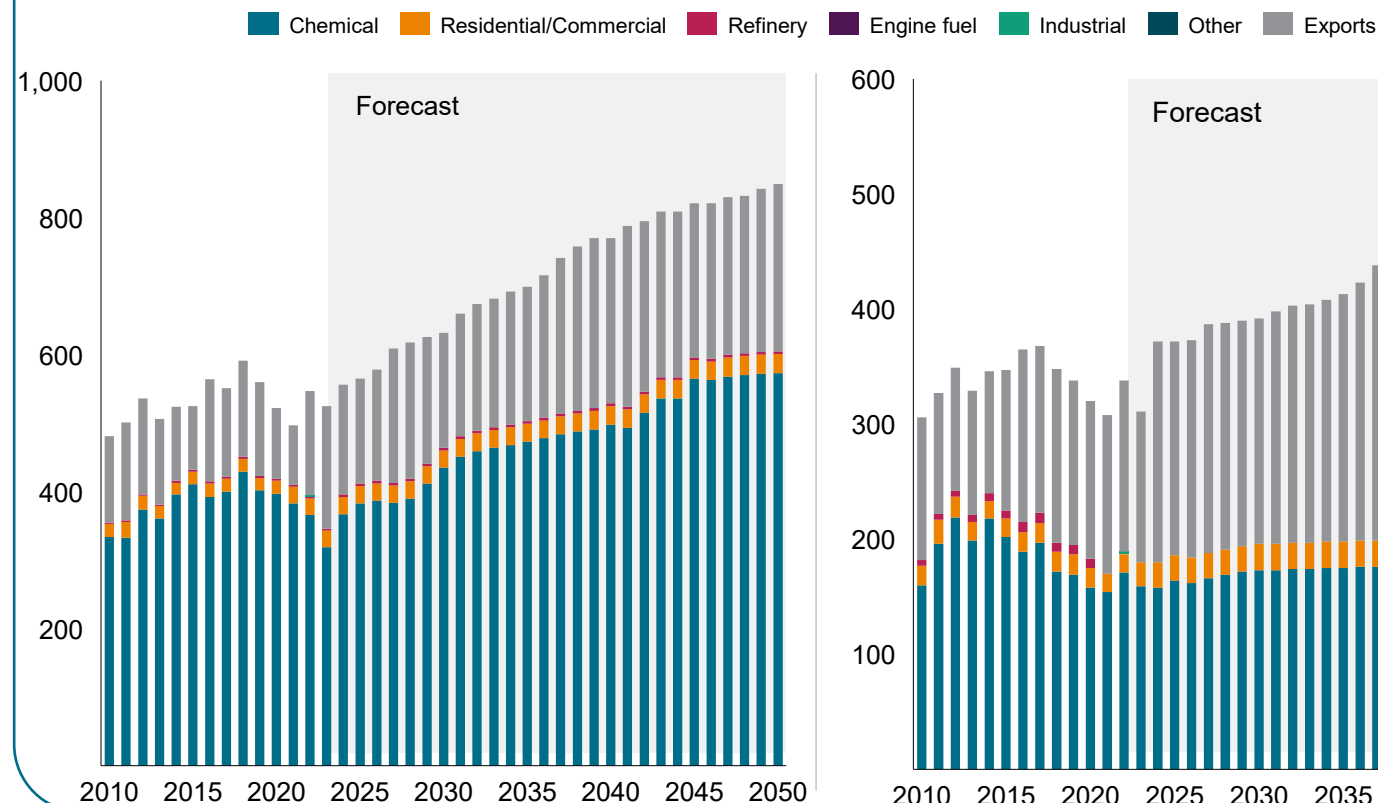
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KSA is the largest propane and butane consumer in the Middle East region primarily due to feedstocks for chemicals production

KSA Propane Demand

KSA Propane demand by sectors

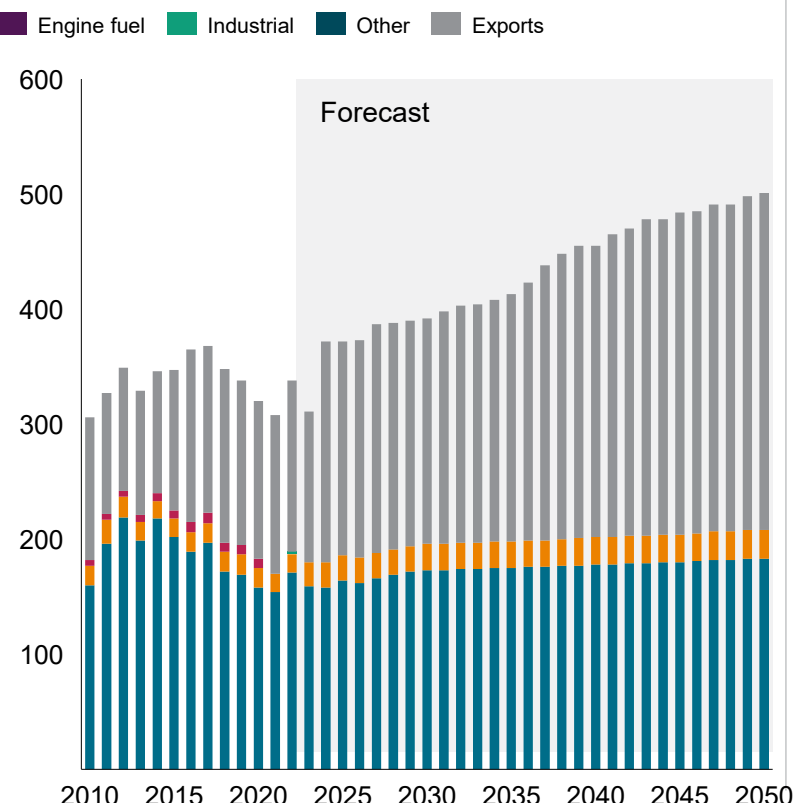
Thousand b/d



KSA Butane Demand

KSA Butane demand by sectors

Thousand b/d



Key Takeaways

- KSA is the largest consumer of propane and butane in the Middle East region primarily due to their extensive uses in the chemical industry
- Ethane had been the preferred feedstock for ethylene manufacturer, but flexible feedstock olefins plants started being built over the last decade. Accordingly, propane and butane consumption in the chemical sectors has increased substantially, and this trend is likely to continue
- Besides being consumed at the ethylene plants, propane is also used as feedstock at the PDH facilities, while butane is used for MTBE production¹
- The increase in the domestic chemical uses of propane and butane will likely impact their export availability, especially for propane. However, KSA will remain an important exporter of propane and butane, primarily serving Asia Pacific

Note: 1. PDH is propane de-hydrogenation is a process where propane is converted to propylene, MTBE is methyl tertiary butyl ether, an additive blended into gasoline

Source: S&P Global Energy

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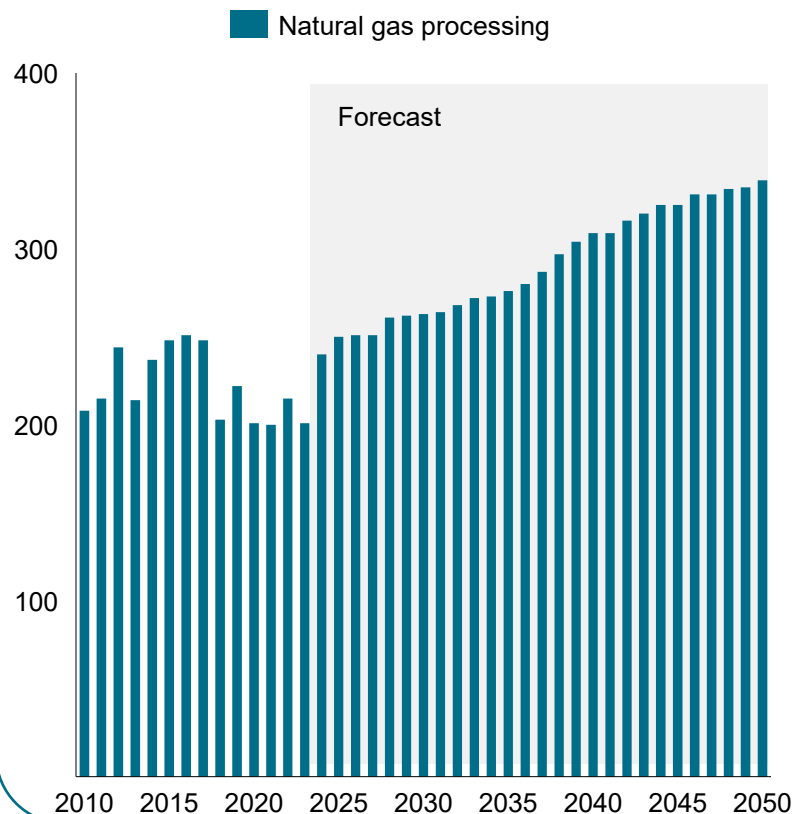
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Natural gasoline is domestically consumed as ethylene feedstock while exports are routed primarily to Northeast Asia

KSA Natural Gasoline Supply

KSA Natural Gasoline production by source

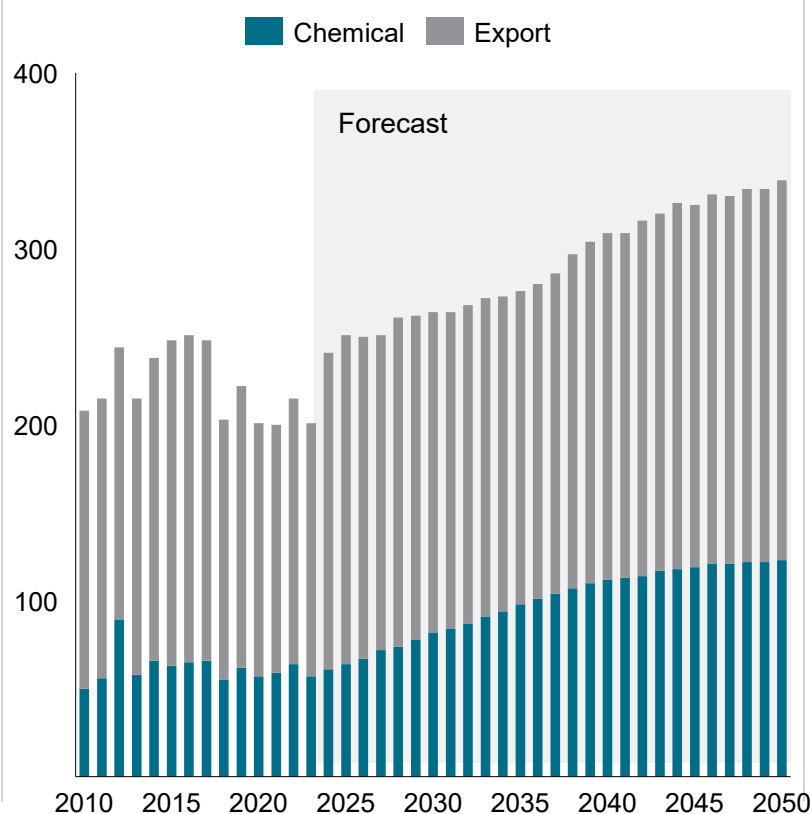
Thousand b/d



KSA Natural Gasoline Demand

KSA Natural Gasoline demand by sectors and exports

Thousand b/d



Key Takeaways

- Like ethane and other NGLs, natural gasoline production will increase as associated and non-associated gas production continue to grow
- KSA will continue to use naphtha and natural gasoline as domestic steam cracker feedstocks, along with ethane, propane and butane
- KSA historically exports 70-75% of its natural gasoline, with the primary exports going to Northeast Asia, such as Japan and South Korea

Note: Historical values of Natural gasoline production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Natural gasoline production for 2022 & 2023 is based on SPGE estimates from historical trends and Aramco reported NGL figures. Natural Gasoline production for 2024 is calculated from SPGE split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.

Source: S&P Global Energy

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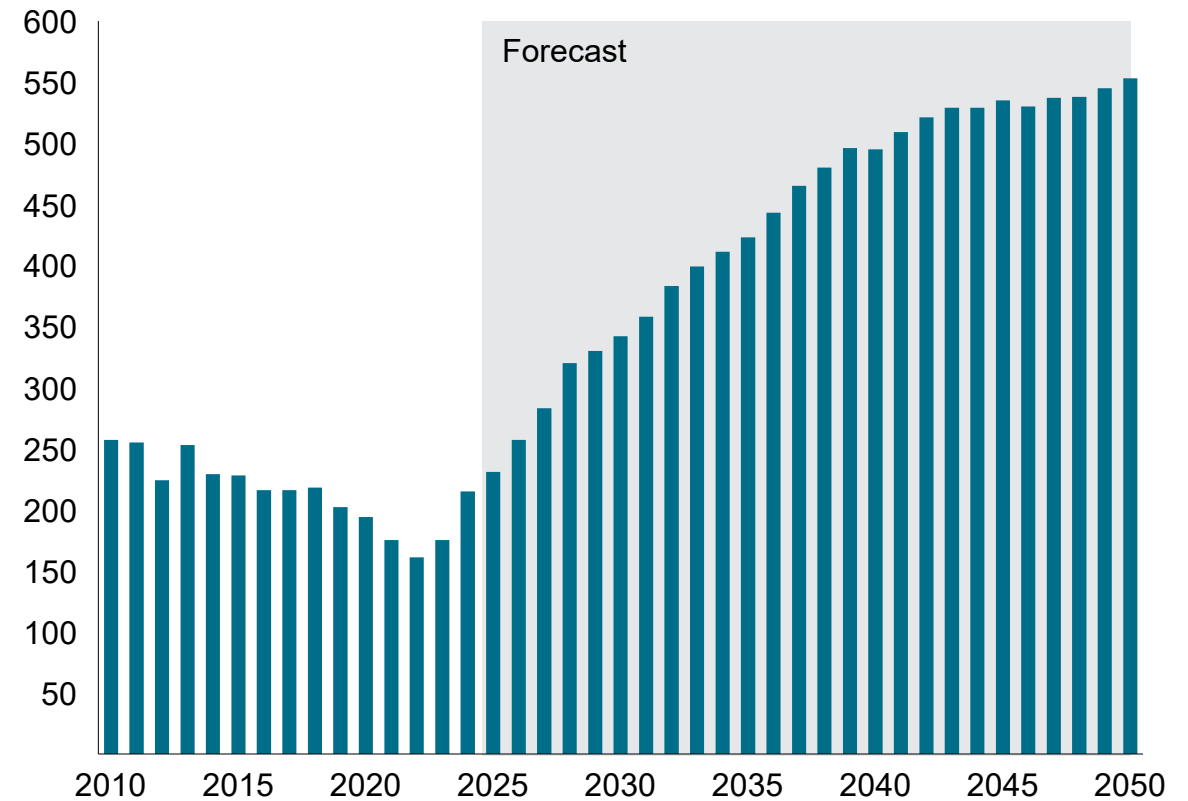
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KSA's segregate condensate supply is expected to reach 550 kbd by 2050 as significant growth in supply is likely to come from Jafurah field

- KSA's condensate production is expected to increase from the current level of 215 kbd in 2024 to nearly 550 kbd in 2050 as significant supplies are expected from unconventional Jafurah gas field
- KSA's condensate production is expected to increase roughly two-and-a-half times over the next 25 years as gas projects come online
 - These gas projects are meant to help the country reduce its reliance on oil as a fuel for power generation.
 - Significant supplies expected from unconventional Jafurah field
- Although condensate production has declined in the recent years, but expected to see an improvement in the forecast period with ramping up the production from the recently commissioned projects and new fields discovery and yet to find associated and non associated gas fields

KSA condensate supply

Thousand b/d



Note: Historical values of condensate production from 2010 to 2021 are as published in Saudi Aramco Annual Reports. Condensate production for 2022 & 2023 is Aramco reported. Condensate production for 2024 is calculated from SPGE split and broader level (Total Liquids & Total Gas) reported productions in Saudi Aramco Annual Reports.

Source: S&P Global Energy

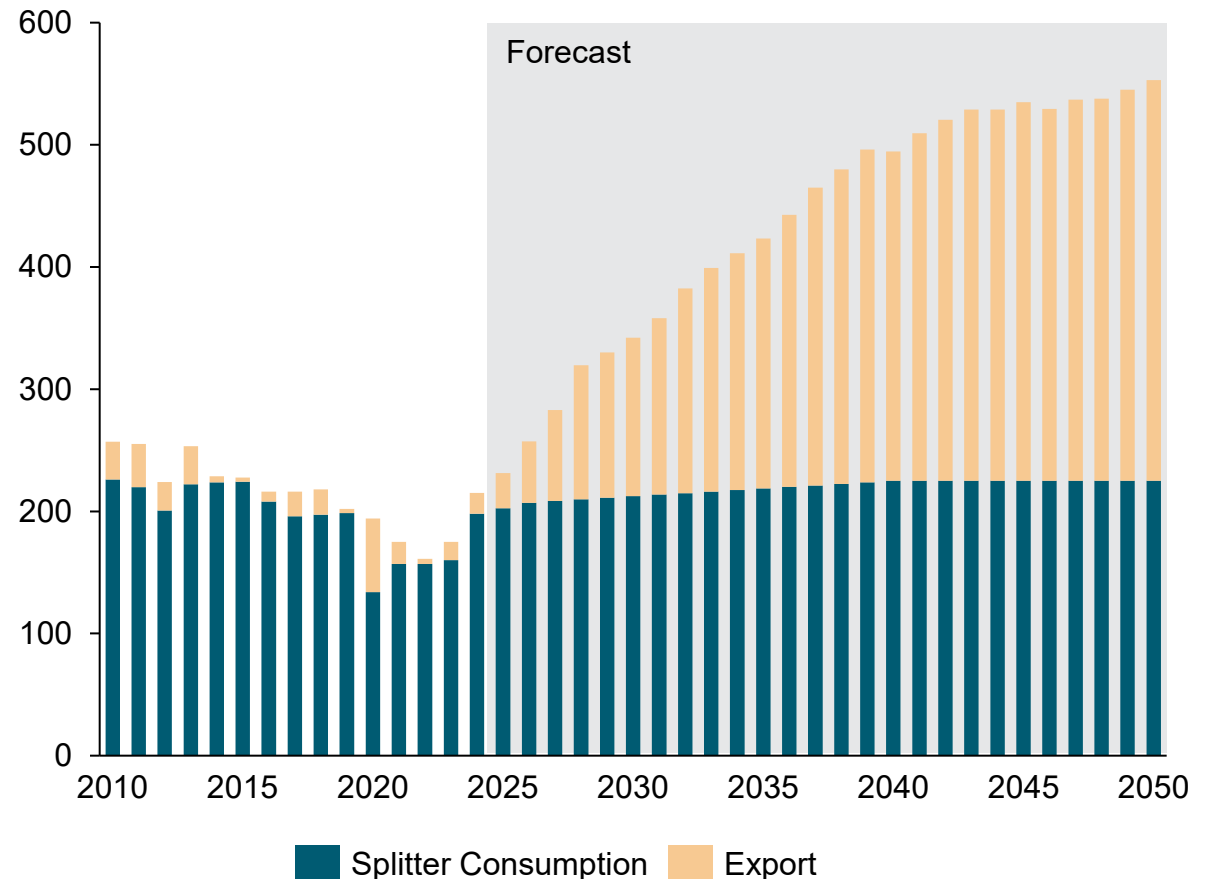
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Majority of the condensate in KSA is currently processed in Ras Tanura splitter, incremental supply from new gas fields will be exported

- Saudi Aramco operates 225,000 barrels per day of condensate splitter in the Ras Tanura integrated refining complex
 - Majority of the condensate produced currently is consumed domestically in Ras Tanura splitter and excess supply is exported.
- Condensate export is expected to increase with additional supplies coming from the new gas projects such as unconventional gas field Jafurah
- Condensate export from KSA is expected to increase as no domestic splitter capacity additions are envisaged and Aramco's business plan assumes setting up export infrastructure for Jafurah condensate. Such export volumes will likely be consumed with in East of Suez region.
 - Jafurah condensate's API is 45-50, which is light category and may be processed both in refineries and condensate splitters in export markets
- Among refined products, jet fuel and naphtha are expected to see strong growth in the long term driven with the changing demand of refined products induced by energy transition. Thus, condensates will benefit from this light product demand growth as they are rich in jet fuel and naphtha.

KSA condensate demand

Thousand b/d

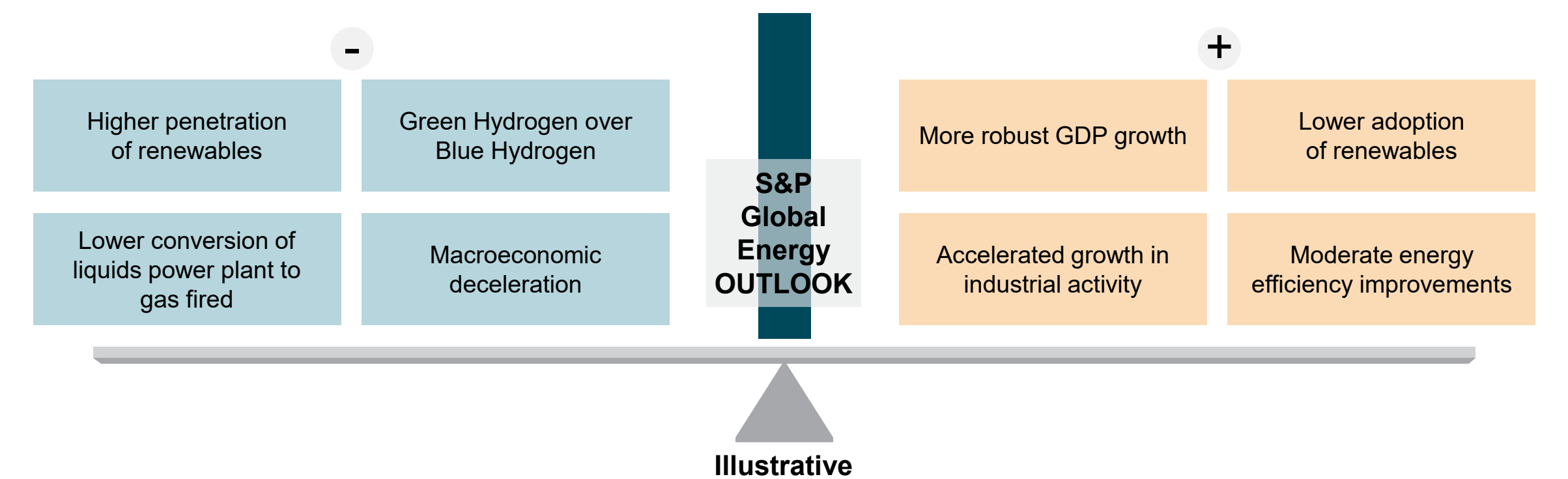


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Market uncertainties could result in an upward or downward gas demand trajectory vs our outlook



Attribute	Description	Comments and Rationale
Supply demand uncertainty	Higher penetration of renewables or lower conversion of liquids power plant may have downward pressure on gas demand in KSA. Similarly, higher than expected growth in industrial and more robust macroeconomics may have an uptick in such demand too.	There are uncertainties to supply demand outlooks with factors which may move outlooks upwards or downwards. S&P Global Energy base case outlook considers all key drivers affecting supply and demand and as such considers integrated view across different sectors.

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