

CERTIFICATION OF Q1 2023 - QUARTERLY MANAGEMENT ACCOUNTS
GreenSaif Pipelines Bidco S.à r.l.

I, Roeland de Graaf, acting as Manager of GreenSaif Pipelines Bidco S.à r.l., Société à responsabilité limitée, with Registered office at 6, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg, R.C.S. Luxembourg: B248400 (the "Company"), do hereby certify that the 1Q 2023 Quarterly Management Accounts of the Company, fairly representing its financial condition and operations as at the date at which those management accounts were drawn up.



Roeland de Graaf
GreenSaif Pipelines Bidco S.à r.l.
Manager

GreenSaif Pipelines Bidco S.à r.l.
Statement of financial position
1 January 2023 to 31 March 2023
in USD

As at 31 March 2023

ASSETS

Non-current assets

Financial assets at fair value through profit or loss	16,442,363,651
- Equity instruments	14,693,285,530
- Derivative financial assets	1,749,078,121
Total non-current assets	16,442,363,651

Current assets

Cash and cash equivalents	91,246,119
Other receivables and prepayments	313,293
Total current assets	91,559,412

TOTAL ASSETS

16,533,923,063

Shareholders' equity

Share capital	50,000
Share premium	2,107,270,193
Retained earnings/(Cumulative losses)	1,392,384,256
Total Shareholders' equity	3,499,704,449

Non-current liabilities

Financial liability at amortised cost	12,619,535,470
Deferred tax liability	369,974,053
Total non-current liabilities	12,989,509,523

Current liabilities

Interest payable on financial liabilities at amortised cost	29,163,417
Other payables and accruals	15,545,674
Total current liabilities	44,709,091

TOTAL EQUITY AND LIABILITIES

16,533,923,063

GreenSaif Pipelines Bidco S.à r.l.
Statement of comprehensive income
1 January 2023 to 31 March 2023

<i>in USD</i>	Notes	1 January 2023 to 31 March 2023
Administrative expenses		(17,354,474)
Legal fees		(327)
Finance income		786,092
Finance costs		(186,358,354)
Net changes in fair value of financial instruments at fair value through profit or loss		(159,655,487)
Net foreign exchange gain / (loss)		(2,562)
Other taxes		(571)
Results before income tax		(362,585,683)
Income tax expense		221,416,807
Results for the year		(141,168,876)
Other comprehensive income		-
Total comprehensive income/ (loss)		(141,168,876)

GreenSaif Pipelines Bidco S.à r.l.
Statement of cash flows

in USD

Notes

**1 January 2023 to 31
March 2023**

Cash flows from/ (used in) operating activities

Results for the period	(141,168,876)
Finance costs	186,358,354
Net foreign exchange (gain)/loss	2,562
Net changes in fair value of financial instruments at fair value through profit or loss	159,655,487
Distributions from associate	-
Income tax expense	(221,416,807)

Working capital adjustments

Increase in other payables and accruals	15,225,198
Increase in other receivables and prepayments	(262,102)
Increase in amount payable to related parties	-
Amount receivable from related parties	-

Interest paid	(148,009,399)
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Net cash flows from/ used in operating activities	(149,615,583)
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Cash flows used in investing activities

Acquisition of investment	-
Payment of transaction fees on investment in an associate	-
Distribution received from associate	152,943,383
Net cash flows used in investing activities	152,943,383

Cash flows from financing activities

Proceeds from issue of share capital	-
Proceeds from capital contributions	-
Proceeds from borrowings	4,500,000,000
Distribution of share premium	(75,993,464)
Repayment of borrowings	(4,936,812,544)
Interest received on interest rate swaps	630,319,839
Payment of transaction fees on borrowings	(36,075,000)
Net cash flows from financing activities	81,438,831

Net increase/(decrease) in cash and cash equivalents	84,766,632
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Cash and cash equivalents at the beginning of the period	6,482,049
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Effect of foreign exchange rate changes	(2,562)
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Cash and cash equivalents at the end of the period	91,246,119
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